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Set	Items	Description
S1	8623871	ROYALT??? OR PAYMENT? ? OR PAY? ? OR COMPENSATION? ?
S2	3493022	DESIGNAT???? OR GURANTEE??? OR PREDETERMIN??? OR PROMIS???
S3	153243	S1 (S) S2
S4	79694	CLEARINGHOUSE? ?
S5	917	S3 AND S4
S6	515611	(PRE (W) PAYMENT? ?) OR PREPAYMENT? ? OR PREPAID OR (PRE (-W) PAID)
S7	54	S5 AND S6
S8	37	S7 NOT PY>2000
S9	33	RD (unique items)

read

S10 9756 ACCOUNT? ? (6N) (IDENTIFIER? ? OR IDENTIFICATION OR ID)
S11 424 S1 AND S6 AND S10
S12 6 KEY? ? AND S11 AND S4
S13 5 S12 NOT S9
read S14> 5 RD (unique items)
?

9/K/1 (Item 1 from file: 15)
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02038150 55391343

Altered states: The new ways to pay

Kuykendall, Lavonne

Credit Card Management v13n3 PP: 34-40 Jun 2000

ISSN: 0896-9329 JRNL CODE: CCM

WORD COUNT: 2863

...TEXT: the practice of charging punishing interchange fees for online purchases. Speaking at the National Automated **Clearinghouse** Association annual meeting in April, Amazon.com Director of Global Payments Rene Pelegero said the company had been approached to partner with many **prepaid** card issuers and electronic money providers that offer lower fees. He called on banks to...with MasterCard allowing consumers to convert beenz to money by using them to buy a **prepaid** MasterCard, called the rewardzcard. The rewardzcard, loaded with beenz-turned-dollars can then be used...

...the "emerging market for alternative online payments services."

To encourage merchants to accept eCharge for **payment**, the company undercuts typical Visa/MasterCard interchange fees by 100 basis points. To attract consumers, eCharge **promises** greater security than with credit cards, and features such as **prepaid** accounts.

Prepaid Accounts

Indeed, many alternative payment vehicles use **prepaid** accounts, a model similar to **prepaid** long-distance telephone phone cards. At least a dozen companies target a specific group of...

...check, or ACH transfer.

Cybermoola Inc., San Francisco, with 20,000 consumer accounts, began selling **prepaid** cards at supermarkets in some West Coast cities.

DoughNET Inc. offers online spending that can...

... company Web site also offers teenage-oriented financial advice. And another vendor of Web-linked **prepaid** cards, Seattlebased RocketCash, claims 161,000 consumer accounts.

A newcomer to the increasingly crowded field...

...based InternetCash.com, is expanding the youth-oriented focus to include recent immigrants. InternetCash offers **prepaid** cards that can be purchased at ethnic retailers in New York, Pennsylvania, California, and other...

9/K/2 (Item 2 from file: 15)
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02019272 53573914

State taxation of electronic commerce: Perspectives on proposals for change and their constitutionality

Houghton, Kendall L; Hellerstein, Walter

Brigham Young University Law Review v2000n1 PP: 9-76 2000

ISSN: 0360-151X JRNL CODE: BYU

WORD COUNT: 25874

...TEXT: tax treatment of "bundled" service charges, uniform situsing conventions for telecommunications tax purposes, taxation of **prepaid** calling cards, and a uniform "telecommunications resale" exemption form).

g. Implementation issues. The Project considered... that the software technology exists (or will soon exist) that will seamlessly integrate the tax **payment** process into the electronic commerce transaction. As one of the proposals baldly puts it, "Merchant Swipes Card-Tax is Electronically Paid. "85 These proposals also **promise** to perform this function at a moderate cost, or at least at a cost that...

...merchant.86

We are very hopeful that these proposals can in fact deliver what they **promise** . If they can, they will play an essential role, along with simplification, in paving the...

... on a real time basis and seamlessly integrating it with the credit card or other **payment** mechanism, and doing all this at a reasonable cost, we must remain cautious-but nonetheless... and expanded the teaching of Seminole in three decisions handed down in 1999. In Florida **Prepaid** Postsecondary Education Expense Board v. College Savings Bank ("Florida **Prepaid** "),¹⁴⁷ the Court held that Congress could not constitutionally abrogate the states' Eleventh Amendment immunity...for overriding state sovereign immunity embodied in the Eleventh Amendment.

The Court recognized in Florida **Prepaid** (as it had in Seminole) that Congress retains the authority to abrogate state sovereign immunity...

...has faced in enacting proper prophylactic sec 5 legislation."¹⁴⁹

College Savings Bank v. Florida **Prepaid** Postsecondary Education Expense Board ("College Savings"),¹⁵⁰ a companion case to Florida **Prepaid** , involved a suit against a state instrumentality for allegedly engaging in unfair competition in violation...

... These caveats to the contrary notwithstanding, it is plain that Alden (along with Seminole, Florida **Prepaid** , and College Savings) has significantly limited Congress's power to subject unwilling states to suit ... of electronic commerce than there was in the context of state patent infringement in Florida **Prepaid** or of age discrimination in Kimel that the states have caused " 'widespread and persisting deprivation...the 21st Century (visited Mar. 8, 2000) <<http://www.commercecommission.org/proposal.htm>>; Sales Tax **Clearinghouse** , STC Proposal to the Advisory Commission on Electronic Commerce (Nov. 12, 1999) <<http://www.ecommercecommission.org/proposal.htm>>...s sovereign immunity. See *supra* text accompanying note 148.

162. College Sav. Bank v. Florida **Prepaid** Postsecondary Educ. Expense Bd., 119 S. Ct. 2199, 2202 (1999).

163. *Id.* at 2266.

164...505 U.S. at 167. 170. *Id.* at 168.

171. College Sav. Bank v. Florida **Prepaid** Postsecondary Educ. Expense Bd., 119 S. Ct. 2199, 2229 (1999) (citation omitted).

172. Miller Bros...

9/K/3 (Item 3 from file: 15)
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01953217 46377115

College saving made easy

Hurley, Joseph F
Journal of Accountancy v188n5 PP: 26-32 Nov 1999
ISSN: 0021-8448 JRNL CODE: JAC
WORD COUNT: 4283

...ABSTRACT: of their children's education. Governed by Sec. 529, the programs fall into 2 categories: **pre - paid** tuition plans and savings plans. The contributions to a qualified state tuition program, however, are ...

...TEXT: crafting QSTPs, and program features vary considerably, all fall into one of two general categories- **prepaid** tuition plans and savings plans.

Prepaid tuition plans. These state-operated trusts offer residents a hedge against tuition inflation (historically two...)

... program trust fund's projected future investment gains in excess of anticipated tuition increases. While **prepaid** tuition plans are designed to eliminate the risk of tuition inflation, some sponsoring states do...

...increases. Many savings plans manage this risk by investing the accounts more conservatively as the **designated** beneficiary approaches college age. Withdrawals are taken as needed to **pay** for the **designated** beneficiary's college expenses.

Most new QSTPs are savings plans; these are generally judged superior to **prepaid** tuition plans. Savings plans offer more flexibility than **prepaid** tuition plans, and their investment approach can provide upside potential from the stock market. Several...

...on form 1099-G.

Section 529 offers an additional advantage. Earnings are taxed to the **designated** beneficiary rather than the account owner to the extent the withdrawal is used to **pay** for a "qualified higher education expense" (QHEE). Because most college students are in the zero...

...in the United States, undergraduate and graduate.

If a QSTP withdrawal is not used to **pay** a QHEE, the earnings portion of the withdrawal is taxed to the "distributee" rather, than to the **designated** beneficiary. The distributee is usually the account owner (often a parent or grandparent), so the...estimates to cover all tuition, required fees and expenses and room and board for the **designated** beneficiary for five years of undergraduate enrollment at the highest-cost institution the program allows...

...popular savings program that limits contributions by any one contributor to \$2,000 annually. Most **prepaid** tuition plans will accept only as much as is necessary to **pay** for four or five years of undergraduate tuition and fees at in-state public colleges...

... on adjusted gross income. Most QSTPs allow one individual to be both account owner and **designated** beneficiary, although the code is somewhat unclear on this point. It's conceivable a 70...

... herself-if she can convince the program that she intends to use the account to **pay** for her own higher education expenses.

QSTPs may impose their own restrictions. **Prepaid** tuition plans are generally the most restrictive, often limiting the contract's duration and requiring the beneficiary to be below a certain age at the inception. Nearly all **prepaid** tuition plans require that either the contract owner or beneficiary be a resident of the...

... to pay expenses at any eligible higher education institution in the United States. Although some **prepaid** tuition plans provide a better investment return when benefits are used at in-state schools, none lock participants into a specific institution or public education system. For example, the Florida **Prepaid** College Program will transfer the value of a contract to an out-of-state school...will be assessed at a high 50% rate in the year following the withdrawal. A **prepaid** tuition plan QSTP retains its historical treatment as a "resource," which reduces the student's...

... tax-exempt (not just tax-deferred). The legislation also would allow private schools to establish **prepaid** tuition plans under section 529 and make several other beneficial changes. As far as saving...

... their children's education. Governed by IRC section 529, the programs fall into two categories: **prepaid** tuition plans and savings plans. Most new plans are the latter.

CONTRIBUTIONS TO A QSTP... relying on debt to pay these expenses. Headquartered in Lexington, Kentucky, the network is a **clearinghouse** of information about existing college savings programs. The group monitors activity on the federal level...

9/K/4 (Item 4 from file: 15)

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01887945 05-38937

E-money and payment system risks

McAndrews, James J
Contemporary Economic Policy v17n3 PP: 348-357 Jul 1999
ISSN: 1074-3529 JRNL CODE: CPI
WORD COUNT: 6777

...TEXT: of information-processing systems that may displace, over time, many of the systems by which **payment** -related information is communicated. Indeed, stored-value systems, as well as credit-based and deposit...

... over open communication and computer networks, represent new techniques (based on encryption schemes) to initiate **payments**. These new techniques hold a great deal of **promise** in that they potentially offer added convenience to the consumer. This **promise** is qualified by the question of whether these new means of **payment** might add to risk in the **payment** system.

The new forms of payment being developed can be broadly grouped into three categories...

...will clear and settle the system's payments in a special-purpose private bank-a **clearinghouse**. Issues of settlement risk in **clearinghouses** are reasonably well understood as a practical matter. Several precepts, including "know your counterparty," "manage..."

... limits," and others, including collateral requirements, are practically implemented in the operating rules of many **clearinghouses**. These rules are attempts to ensure adequate liquidity of the settlement facility, especially in times...

... changing this feature of American banking only slowly. Payments are still cleared and settled through **clearinghouses** (including the Federal Reserve) and correspondent networks that are, for practical purposes, invisible to the...

... **payment**, in contrast, are provided to a large extent in "branded networks," in which the **clearinghouse** and its identity have a strong

retail presence and are the foremost link with the...

... Indeed, it has been for some time in the guise of Fedwire and the automated **clearinghouse** (ACH), automated teller machine (ATM), point-of-sale debit card, and credit card networks. These...this article.)1 Another way that Fedwire and the ACH do not fully meet the **designation** of e-money, in addition to using a physically closed system, is that they are primarily wholesale systems. The e-money development we see today is primarily in retail **payment** systems. Today's retail **payment** system in the U.S. primarily consists of cash, checks, credit cards, and debit cards. What forms of **payment** will e-money take?

To date, e-money has taken the form of (1) electronic...

... network operating rules, business strategy, and network operations (in the case of e-money, a **clearinghouse**). The central organization may or may not be owned by members. In the credit card...

... joint ventures of banks and technology firms, which together will establish a brand identity, a **clearinghouse** for the clearing and possibly for the settlement of payments, and a central organization that...Sumitomo, Mitsubishi Corporation and Nippon Telephone and Telegraph, designed a heavily encrypted, counterfeitproof magnetic stripe **prepaid** card to use in Pachinko parlors, in an effort to rid the parlors of cash...and operational problems are vital considerations.

The importance of sufficient liquidity in a payment system **clearinghouse** is a wellknown issue in central banking. In the case of e-money, one novel ...

9/K/5 (Item 5 from file: 15)

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01703665 03-54655

Statements to the Congress--Roger W. Ferguson Jr.

Ferguson, Roger W Jr

Federal Reserve Bulletin v84n8 PP: 628-632 Aug 1998

ISSN: 0014-9209 JRNLD CODE: FRS

WORD COUNT: 3315

...TEXT: countries.' Although electronic money products have some novel features, they are generally based on the **prepaid** payment concept familiar from travelers checks and money orders. With many of these products, a **prepaid** balance of funds available to the consumer (a liability of the issuing institution) is recorded...addition, the Federal Reserve Banks provide interbank settlement services for a number of retail payment **clearinghouses**, including private check and ACH **clearinghouses**, as well as several bank card clearing arrangements. We are currently upgrading these services to... a barrier to the growth of electronic commerce, there has been a considerable amount of **promising** private-sector activity with respect to addressing the security and reliability of **payment** transactions transmitted over the Internet. Several technologies are already available for protecting transaction information against unauthorized disclosure while in transit. Some new **payment** methods have specifically incorporated technologies to safeguard the privacy of consumers' transaction information. Of course, consumers and businesses will need to select the technologies and **payment** arrangements that are most appropriate, given their preferences and the risks in different types of...

9/K/6 (Item 6 from file: 15)

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01612450 02-63439

Your shares in their hands...

Leighton, Oonagh

Central European v8n2 PP: 35-38 Mar 1998

ISSN: 0962-2543 JRNLD CODE: CEE

WORD COUNT: 3440

...TEXT: custodian.

Delivery versus payment for RTS trades

Yet, Igor Moryakov, vice-president of DCC, is **promising** big things from the new centre. "This system will introduce delivery versus **payment** for RTS trades, speed up and reduce the cost of settlement and introduce book-entry **payment**. DCC currently has nominee accounts set up with 350 registrars, comprising 640 issuers. We may...system, using Citibank New York as its settlement bank. Trades would be T+3 and **pre - paid**. Interest will be paid for the period overnight when the money would be lodged with

...

...DESCRIPTORS: **Clearinghouses** ;

9/K/7 (Item 7 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01570766 02-21755

Looking forward: The role for government in regulating electronic cash

Schreft, Stacey L

Economic Review (Federal Reserve Bank of Kansas City) v82n4 PP: 59-84

Fourth Quarter 1997

ISSN: 0161-2387 JRNLD CODE: EKC

WORD COUNT: 15259

...TEXT: the market will generate institutions to protect the currency's quality. Privatesector organizations such as **clearinghouses** can monitor and regulate currency suppliers to limit overissuing. Likewise, private-sector firms can collect...business to broker paper currency, and Suffolk quickly evolved into the nation's first net **clearinghouse**. It required members to back their currency with assets they deposited with it and to...exist. As Friedman and Schwartz (1986) have written:

"the peculiar difficulty of enforcing contracts involving **promises** to **pay** that serve as a medium of exchange and of preventing fraud in respect to them..."

...for governments to remain unininvolved.

Supporting this conclusion is the recent U.S. experience with **prepaid** phone cards, which are typically nonredeemable stored-value cards usable for making long-distance calls. A test of the **prepaid** phone cards of 70 different issuers found that 53 percent were worthless (Mitchell). While the **prepaid**-phone-card market is relatively small, this finding suggests large-scale default within the market...

... up receiving a net subsidy that reduces their cost of operation if they do not **pay** the full, risk-adjusted cost of the insurance. In fact, there is a debate today...

... to increase their involvement in risky activities. Depositors would accept this increased risk without the **promise** of higher deposit rates

because the insurance would protect their returns.

Extending deposit insurance to... There have been numerous instances of industry self-regulation. In the banking industry, for example, **clearinghouses** arose late in the free banking era to monitor bank deposits. In particular, the New York **Clearinghouse** Association, established in 1853, screened and regulated its members. It imposed capital requirements, reserve requirements, and interest rate restrictions; and it conducted regular audits to ensure compliance. In addition, the **clearinghouse** required its members to publish balance-sheet information for the public. This information helped consumers...to an account at what often is a different issuing institution, or indirectly through a **clearinghouse**. In terms of its settlement then, a stored-value purchase is more like a check...Systems," Federal Register, vol. 61, no. 150, August 2, pp. 40490-94. Freeman, Scott. 1996. " **Clearinghouse** Banks and Banknote Over-Issue," Journal of Monetary Economics, vol. 38, pp. 101-15.

Friedman...

... Banking History: A Review Essay," Journal of Monetary Economics, vol. 16, pp. 267-76. . 1985b. " **Clearinghouses** and the Origin of Central Banking in the United States," Journal of Economic History, vol...of EU Payment Systems. 1994. Report to the Council of the European Monetary Institute on **Prepaid** Cards, May.

Author Affiliation:

Stacey L. Schreft is a senior economist at the Federal Reserve...

9/K/8 (Item 8 from file: 15)
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01386567 00-37554

The economic benefits and risks of derivative securities
Sill, Keith
Business Review (Federal Reserve Bank of Philadelphia) PP: 15-26 Jan/Feb 1997
ISSN: 0007-7011 JRNLL CODE: FRB
WORD COUNT: 5768

...TEXT: swap is the "plain vanilla" interest rate swap, in which the first party agrees to **pay** the second party cash flows equal to interest at a **predetermined** fixed rate on a notional principal. The second party agrees to **pay** the first party cash flows equal to interest at a floating rate on the same notional principal. Both **payment** streams are denominated in the same currency Another common type of swap is the currency...

... which are repaid over time according to a prearranged formula that reflects amortization and interest **payments** .

Footnote:

1For a discussion of currency derivatives, see the article by Gregory Hopper.

Footnote:

2e...

... 7The option positions embedded in institutional assets and liabilities include such things as call or **prepayment** features in loans and bonds.

Footnote:

8Recall that a forward contract is an agreement between...of derivatives.

Footnote:

23 Organized exchanges use arrangements such as daily marking to market and **clearinghouses** to guarantee performance of the contract.

Reference:

REFERENCES

Reference:

Allen, Franklin, and Douglas Gale. "Arbitrage..."

9/K/9 (Item 9 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01223260 98-72655

Money in electronic commerce: Digital cash, electronic fund transfer, and Ecash

Panurach, Patiwat

Communications of the ACM v39n6 PP: 45-50 Jun 1996

ISSN: 0001-0782 JRNLD CODE: ACM

WORD COUNT: 4172

...TEXT: almost instantaneously. If the buyer and seller don't use the same intermediary, some standardized **clearinghouse** system between intermediaries is used, usually coordinated by the country's central bank (for domestic... goal of destabilizing national economies and governments [6]. Digital cash can take many forms, including **prepaid** cards and purely electronic systems:

Prepaid cards. Buyers can buy **prepaid** cards that are accepted by special sellers. For example, self-contained phone cards (such as...

...cards as digital cash is liquidity; no one would accept a phone card for the **payment** of a meal. Electronic toll-road **payment** systems suffer the same weakness. Recent pilot projects conducted in Australia by Visa International show more **promise**. **Prepaid** and rechargeable cards are accepted at the point of sale of a variety of merchants...

... acceptability, Visa subsidizes the cost of point-of-sale terminals. It is now possible to **pay** for a beer at the bar and a hotel bill with the same card [4...

9/K/10 (Item 10 from file: 15)

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01156968 98-06363

The classification of credit card receivables: In re Brendle's Stores, Inc.*

Waldrep, Thomas W Jr; Wall, James D

Commercial Law Journal v100n3 PP: 355-389 Fall 1995

ISSN: 0010-3055 JRNLD CODE: CLJ

WORD COUNT: 17388

...TEXT: in which a dealer sells goods to a consumer who signs a note or other **promise** to **pay** and agrees that the dealer shall retain a purchase

money security interest in the goods to secure the consumer's **promise** to **pay**, usually in installments.(41) Automobiles, appliances, and other goods are routinely sold in this way...

...bills collected by the debtor.(84) Although the freight bills undeniably evidenced a right to **payment**, the court concluded that freight bills "can only be regarded as 'accounts'" because they lack...85) The court found that freight bills do not evidence, in themselves, a right to **payment**, and the right to **payment** was not transferred by transfer of the bills themselves.(86) The court was troubled by...

... possession alone were required, conceivably more than one person could lawfully claim a right to **payment** .(87) This argument seems particularly appropriate today because many merchants use duplicate credit card slips, some of which do not **designate** the various copies as "original," "merchant's copy," or "customer copy." Lastly, the Transport Clearings... DELIVERY

A credit card transaction slip is a writing that evidences a right to the **payment** of money, but it is not negotiable because it does not contain the required language of negotiability.(158) Nor is it an unconditional **promise** to **pay** .(159) Pursuant to Section 3-105(2)(a), a **promise** is not unconditional if it states that it is subject to or governed by any... cards to: authorize transactions off-line ... secure payments and banking transactions from remote locations...store **prepaid** value ... reduce fraud losses ... expand co-brand, customer loyalty, and frequency marketing programs ... and offer...

... purchases with store-value cards instead of currency, coin, or checks, but use of these **prepaid** cards has typically been limited to a single proprietary application such as public transportation, cafeterias, pay phones, toll roads, parking, etc. A new generation of multiuse general purpose **prepaid** cards with microchips, called "electronic purses." would expand acceptance to merchants that don't accept...divided between the Merchant Bank and the Issuing Bank. For a description of audit card **clearinghouses** or associations, such as MasterCard and VISA, see id. at 915.02[3].

113. Id...

... Bank, then the transactions are actually reported to VISA International and MasterCard International, which are **clearinghouses** for forwarding information to the proper Issuing Bank. Id. at 12 n.1. They credit...B.R. at 813.

159. See UCC 3-104 (negotiable instrument must contain an unconditional **promise** to **pay**).

160.The Brendle's credit card slips stated, in typical fashion: "Cardholder acknowledges receipt of..."

9/K/11 (Item 11 from file: 15)
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00903842 95-53234

The role of interest rate swaps in corporate finance

Kuprianov, Anatoli

Economic Quarterly (Federal Reserve Bank of Richmond) v80n3 PP: 49-68
Summer 1994

ISSN: 1069-7225 JRNLD CODE: ERR

WORD COUNT: 8512

...TEXT: of interest rate swap is the fixed/floating swap in which a

fixed-rate payer **promises** to make periodic **payments** based on a fixed interest rate to a floating-rate payer, who in turn agrees to make variable **payments** indexed to some short-term interest rate. Conventionally, the parties to the agreement are termed counterparties. The size of the **payments** exchanged by the counterparties is based on some stipulated notional principal amount, which itself is...apparent savings from the use of swaps can be attributed to the absence of a **prepayment** option on generic swaps. Fixed-rate bonds typically carry a **prepayment** option that allows the borrower to call and refund a debt issue should market interest ...

... to pay on such bonds. In contrast, the generic interest rate swap carries no such **prepayment** option. Early termination of a swap agreement requires the value of the contract to be...

...to roll over a commercial paper issue. To take account of the value of a **prepayment** option, they add the premium on a callable swap into the total cost of synthetic... typically become floating-rate payers often issue callable fixed-rate notes, and then sell the **prepayment** options on these notes by selling callable swaps to swap dealers. He argues that such transactions can create synthetic floating-rate financing at a modest savings in cost because the **prepayment** options attached to fixed-rate debt tend to be underpriced, probably because of a past...

... incentive to become a floating-rate payer to arbitrage opportunities created by the mispricing of **prepayment** options for corporate bonds.

Smith, Smithson, and Wakeman (1988) emphasize that interest rate swaps can ... are backed by a system of margin requirements, along with the guarantee of the exchange **clearinghouse** (which, in turn, is jointly backed by the paid-in capital of the **clearinghouse** member firms). This system of safeguards removes virtually all risk of default in the futures...

... an interest rate swap. Third, futures contracts are standardized agreements. Contract standardization, along with the **clearinghouse** guarantee, facilitates trading in futures contracts. Futures markets tend to be more liquid than OTC...

9/K/12 (Item 12 from file: 15)
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00776844 94-26236

'93 State legislative survey

Anonymous

Health Systems Review v26n5 PP: 20-40 Sep/Oct 1993

ISSN: 0891-0200 JRNL CODE: FAH

WORD COUNT: 15824

...TEXT: with 13 private health plans which then subcontract with providers to deliver services on a **prepaid** capitated basis. Fee-for-service payments are made generally for services provided before a client...percent on acute hospitals and 6 percent on nursing facility gross receipts.

Health Insurance Mandates: **Prepaid** Health Care Act already mandates employer insurance.

State Rate Setting: No.

Health Planning/CON: No... these individuals first to a local jail.
Adolescent Treatment: No change.

Rehabilitation Services: No.

Workers' Compensation : Regulations became effective for a managed care program requiring injured workers to **designate** a physician to coordinate care and approve referrals to hospitals and specialists. Also, a workers' **compensation** hospital fee schedule became effective this year.

Medicare MandatorY Assignment: No. Frequently discussed.

AIDS: Major...

... a powerful new state regulatory commission charged with establishing a practitioner database, practice protocols, claims **clearinghouses**, a comprehensive standard benefits package and establishing a physician payment system.

Medically Indigent: Eliminated "state...gatekeeper. The program is mandated for AFDC recipients and EPSDT eligibles. Participants must select a **designated** primary care provider. Except in an emergency, Medicaid will only **pay** for services authorized by the gatekeeper.

Medicaid Hospital Assessments (Provider Taxes): Tax on most health...

9/K/13 (Item 13 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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00773786 94-23178

Are derivatives too risky for banks?

Beckett, Sean

Economic Review (Federal Reserve Bank of Kansas City) v78n3 PP: 27-42

Third Quarter 1993

ISSN: 0161-2387 JRNLD CODE: EKC

WORD COUNT: 9138

...TEXT: exchange-traded derivatives, though, credit risk is controlled by the exchanges which act as a **clearinghouse** for all trades and set margin requirements. When a futures contract is traded on an...

...consideration in mind: low-cost trading."

In contrast, customized terms and the lack of a **clearinghouse** make OTC derivatives relatively illiquid. As a consequence, counterparties to OTC derivatives may be unable...

...interest rate. The fum can purchase a derivative called an interest rate cap. This derivative **pays** the firm the difference between the floating rate of interest and a **predetermined** maximum called the cap rate whenever the floating rate exceeds the cap. Similarly, the lender...

...against a sharp decline in interest rates by purchasing an interest rate floor. This derivative **pays** the lender the difference between a **predetermined** floor rate and the floating rate whenever the floating rate falls below the floor. Another...to hedge some of its interest rate risk. Mortgage lending also exposes the bank to **prepayment** risk since mortgage borrowers have the option to prepay at any time (Beckett). As a result, a bank may choose to purchase interestrate-based options to hedge some of the **prepayment** risk associated with mortgage lending.(12)

THE GROWTH IN BANK PARTICIPATION

Bank participation in the...Central Banks of the Group of Ten Countries," Lamfalussy report, November.

Beckett, Sean. 1989. "The **Prepayment** Risk of Mortgage-backed

Securities," Federal Reserve Bank of Kansas City, Economic Review, February, pp...

9/K/14 (Item 14 from file: 15)
DIALOG(R) File 15:ABI/Inform(R)
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00708374 93-57595

The economics and politics of emergency health care for the poor: The patient dumping dilemma
Hylton, Maria O Brien
Brigham Young University Law Review v1992n4 PP: 971-1033 1992
ISSN: 0360-151X JRNL CODE: BYU
WORD COUNT: 26191

...TEXT: the cost of running the program.(13) However, by 1983, when Medicare began to curtail **payments** as well, finding a solution to the dumping problem took on new urgency. In that...

... Congress passed Social Security amendments(14) creating the diagnostic related group (DRG) reimbursement system, which **pays** providers a **predetermined** rate for 470 diagnostic classifications.(15) DRGs do not **pay** the provider an amount directly related to the actual cost of treating a particular patient...

...this effort. Like the proponents of DRGs, supporters of HMOs argued that fee-for-service **payment** schemes were largely responsible for the unrelenting inflation in health care costs. HMOs contract with providers on a **prepaid** basis and guarantee a variety of services to subscribers who generally make periodic, fixed **payments** for comprehensive health services.

PPOs enter into contractual arrangements with employers or insurance companies and...of the ability of the person to pay therefor or because of the lack of **prepaid** health care coverage or proof of such ability or coverage."

Idaho. IDAHO CODE Sec 39...between HMOs and PPOs is that the former are organizations which provide service on a **prepaid** basis; PPOs are contractual relationships which arrange for coverage on a fee-for-service basis...

... who remain covered. See Susan Garner, Increasing Clients' Access to Medicaid Providers: New Developments, 18 **CLEARINGHOUSE** REV. 1269, 1270 (1986); Robert Pear, Low Medicaid Fees Seen as Depriving the Poor of... Dallek & Judith Waxman, "Patient Dumping": A Crisis in Emergency Medical Care for the Indigent, 19 **CLEARINGHOUSE** REV. 1413 (1986); David U. Himmelstein et al., Patient Transfers: Medical Practice as Social Triage...

9/K/15 (Item 15 from file: 15)
DIALOG(R) File 15:ABI/Inform(R)
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00662170 93-11391

On the management of financial guarantees
Merton, Robert C; Bodie, Zvi
Financial Management v21n4 PP: 87-109 Winter 1992
ISSN: 0046-3892 JRNL CODE: FMG
WORD COUNT: 18915

...TEXT: borrower winds up receiving a net amount of (\$100 - \$10 =) \$90 in return for a **promise** to **pay** back \$110 in a year. Of course, often the

lender and the guarantor are the...

...and the borrower simply receives the net \$90 from the bank in return for a **promise** to repay \$110 in a year. The interest rate on the loan is then stated as 22.22%, i.e., $(\$110 - \$90)/\$90$. This **promised** rate reflects both the risk-free interest rate and the charge for the guarantee. To...

... then be making a total investment of $\$90 + \$10 = \$100$ and would receive a sure **payment** of \$110.

The purchase of any real-world loan is thus functionally equivalent to the types of financial intermediaries receive a **promise** of services in the future in return for **payments** to the firm now. Those financial services usually involve future **payments** to the customer of specified amounts of money, contingent on events and the passage of time. Those **promised payments** are liabilities of the firm, both economically and in the accounting sense. Since investors in...

... for in the event that the car is defective. In fact, the customer's contract **pays** for repairs in the joint event that the car is defective and the automobile manufacturer...

...to cover its production costs, but also on providing adequate assurances to its customers that **promised payments** will be made.

By definition, a financial intermediary is a firm whose primary business is ... a business activity. Functionally, guarantees are insurance policies that oblige the guarantor to make the **promised payment** on a financial contract if the issuer fails to do so.(10) The economic loss to the guarantor is equal to the difference between the **promised payment** on the guaranteed contract and the price received from the sale of the assets that...

...that there are no operating costs. If the value of collateral assets, V , exceeds the **promised payments**, E , the guarantor keeps the premium and **pays** nothing. But if the value of assets is less than the **promised payments**, the guarantor must **pay** the difference, $E - V$. The guarantor's maximum profit is equal to the premium plus interest earned from investing the premium prior to **payment** of losses or expiration of the guarantee. This maximum profit is diminished by the shortfall...

... from issuer defaults. The minimum profit (or, more accurately, the maximum loss exposure) is the **promised payment**. The guarantor's profit function is thus given by $P(1+r) - \max 0, E - \dots$

... s expected profit is a decreasing function of the variability of the shortfall. If the **promised payment** E is fixed, then the variability of the shortfall is the same as the volatility...

... The premium charged by the guarantor plus interest earned on it is \$10. The guaranteed **payment** is \$100, and the underlying asset can take a value of either \$120 or \$80...

... a probability of 0.5. The asset's expected value is therefore equal to the **promised payment** of \$100, but there is a possible shortfall of \$20. The guarantor's expected profit...

... a probability of 0.5. The asset's expected value remains equal to the \$100 **promised payment**, but there is now a 0.5 probability of a \$50 shortfall. Since the premium...

... auditing the value of the assets and seizing them before their value dips below the **promised payment**, or by making sure that the assets accepted as collateral always have a value at least equal to the **promised payment**. This policy permits the guarantor to function with minimal

restrictions on the type of collateral...

... of controlling shortfall losses if the guarantor has the right to seize assets when some **predetermined** minimum or maintenance value for the collateral assets is violated.

Perhaps the best example to...of protection against contract default risk built into the system in the form of a **clearinghouse** with both assurance capital and guarantees of its own performance from third parties. All contracts are formally between the buyer or seller and the exchange **clearinghouse** and thus carry that institution's guarantee. The same is true for exchange-traded options...to market, Otherwise, the exposure or shortfall estimates of the difference between asset value and **promised** liability **payment** value are distorted, and the monitoring process can become dysfunctional. In the case of broker...

... More generally, as in the case of annuities and other insurance policies, the stream of **promised** **payments** can stretch far into the future. The question of how to compute the present value of the **payments** that are guaranteed is, therefore, an important issue.

For example, consider an intermediary selling life...variability of the difference between the value of its assets and the value of its **promised** **payments**. An insured intermediary with long-term, money-fixed liabilities could, for example, be restricted to...

...the insured firm can take.

For example, consider a state guarantee fund that insures the **payments** on life annuities sold by life insurance companies doing business in the state. The guarantor...

... by investing in default-free, fixed-income securities with the same maturity as the benefits **promised** to policyholders.(33) This eliminates the risk to the guarantor stemming from uncertainty about future...

... or bonds. However, at least in the United States, virtually all mortgages and bonds have **prepayment** or call provisions that allow the issuer to retire them early. Life insurance companies that attempt to match maturities must therefore deal with this **prepayment** risk.(34) Thus, we see that, even in this seemingly straightforward case, the matching of... selections were made. The estimates of their corresponding default-free prices are derived by discounting **promised** coupon and principal **payments** at nine percent, which was, at the time, approximately the current U.S. Treasury bond...and loss for equity, should the assets in the pension fund "subsidiary" be insufficient to **pay** the benefits **promised** to employees under the plan's benefit formula, then the firm must make up the...the value of the real estate that collateralized the mortgage loans might not suffice to **pay** the amounts **promised** to depositors. The interest rate risk stemmed from the possibility that interest rates would rise...thrift managers in the 1980s, who chose more volatile assets because they believed that higher **promised** yields implied higher expected returns and profits. Indeed, there were perhaps some government regulators with...

... lead to healthier thrifts and thereby reduce the burden on the deposit insurer. But higher **promised** yield is not a reliable indicator of higher expected return. Furthermore, even if those assets had higher expected returns, if these higher expected returns were only fair **compensation** for bearing greater risk, then the same result obtains from the shift to more volatile... is critical to business success. The customers of many types of financial intermediaries receive a **promise** of services in the future in return for **payments** to the firm now. Those **promised** future services are liabilities of the firm, both economically and in the accounting sense. There...

... default on its obligation, and its obligation is to fully make up any loss on **promised payments**. Some guarantees have deductibles or require coinsurance with the debtholder. Tax treatments and other regulatory... interest rates is called "immunization." See Leibowitz 34, pp. 695-992!.

34 Unlike mortality risk, **prepayment** risk is systematically related to the level of interest rates which affects all fixed-income...

... desire of pension funds and other intermediaries with long-term annuity liabilities to hedge the **prepayment** risk of mortgages. See Bodie 9!.

35 There is still the matter of **prepayment** risk discussed in footnote 34. "Swaptions," which are options to cancel a swap contract, have been designed primarily as a way to help overcome the **prepayment** risk problem. Thus, if a fixed-rate mortgage is **prepaid** because interest rates have fallen, the thrift can exercise its hedging swaption to cancel its...

9/K/16 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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07720710 Supplier Number: 64353747
UK: RBS REVEALS LOW INCOME CUSTOMER PLAN.
The Guardian, p21
August 18, 2000
Language: English Record Type: Abstract
Document Type: Newspaper; General

ABSTRACT:

Royal Bank of Scotland (RBS) is **promising** annual savings of GB(pound) 19 on a current account being offered in a pilot...

...promoted. Leaflets will be sent to customers paying their gas and electricity bills via a **pre - paid** meter or in cash, informing them of discounts on offer to those who opt for...

...Scotland, 15% of people at least do not possess a bank account, meaning they cannot **pay** via direct debit.

...

...NAICS CODES: and Distribution); 22121 (Natural Gas Distribution); 52211 (Commercial Banking); 52232 (Financial Transactions Processing, Reserve, and **Clearinghouse** Activities); 9231 (Administration of Human Resource Programs)

9/K/17 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
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04874199 Supplier Number: 47168532 (USE FORMAT 7 FOR FULLTEXT)
Electronic evolution
Electronic Payments International, pN/A
March 1, 1997
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 3494

... users to download product brochures, forward customer queries to investment experts and serve as a **clearinghouse** for other marketing information.

Such diversification is a natural for the regional networks, said Anne

...

Mary Cheung

August 19, 2004

...merged Wells Fargo-First Interstate (4,640 ATMs).

ATM technology

For years, ATM vendors have **promised** do-it-all machines that work at the speed of personal computers, dispensing coupons or...

...motion video. The technology has arrived: each of the major ATM vendors contacted by Electronic **Payments** International now offer technological wizardry such as coupons, CD-ROM-driven advertising spots and high...

...the US market leaders - InterBold, NCR and Fujitsu-ICL Systems - support the sale of stamps, **prepaid** telephone cards, travellers' cheques, and can allow customers to send funds via ATM networks. Image...

9/K/18 (Item 3 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)
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04436216 Supplier Number: 46509839 (USE FORMAT 7 FOR FULLTEXT)

900 Services - Back To a Billion

Telemedia News & Views, v4, n7, pN/A

July 1, 1996

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 2918

... few years.

Of the 1995 revenue volume, \$165 million is estimated to be billed via **clearinghouses** (also referred to as "third-party billers" or "alternate billers"). This represents a healthy 19...

...believes that overall market growth in 1995 was driven by the strong performance of the **clearinghouses**, which we estimate as experiencing 35 percent growth, and was primarily concentrated in the Entertainment...

...of inherent problems with the present structure of Local Exchange Carrier-dependent billing and collections.

Clearinghouses will be increasingly important as safe havens as battles for local loop primacy escalate.

900...TX), and a few others.

The growth in third-party billing will be fueled by **promises** of better deals and more timely **compensation** of **pay** -per-call service providers. They will also continue to appeal to categories of service providers...

...IXC will take some time to drive non-Entertainment customers away from the majors to **clearinghouses** and fourth network players, especially given the concerted effort by AT&T and MCI to...These include greeting card-type programs similar to AT&T's singing 800/900 messages, **prepaid** promotional programs, and a nifty 'QPon' application that generates a discount off a product by...

9/K/19 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
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11101203 SUPPLIER NUMBER: 54806954 (USE FORMAT 7 OR 9 FOR FULL TEXT)

TELEPHONY.

Communications Daily, 19, 107, NA

June 4, 1999

ISSN: 0277-0679

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 2670

LINE COUNT: 00226

... heavily trafficked transoceanic telecommunications corridor," Moody's said.

IDT Corp. negotiated exclusive patent rights for **prepaid** calling card in Europe under agreement that **designates** IDT as **clearinghouse** for collecting **royalties** associated with patent. IDT said it plans to license use of **prepaid** personal identification numbers for **prepaid** phone cards in Europe under agreement, terms not disclosed. Patent also covers rights to recharge...

9/K/20 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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10464262 SUPPLIER NUMBER: 21065470 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Statements to Congress.

Federal Reserve Bulletin, v84, n8, p619(49)

August, 1998

ISSN: 0014-9209 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 40927 LINE COUNT: 03339

... 1) Although electronic money products have some novel features, they are generally based on the **prepaid** payment concept familiar from travelers checks and money orders. With many of these products, a **prepaid** balance of funds available to the consumer (a liability of the issuing institution) is recorded...addition, the Federal Reserve Banks provide interbank settlement services for a number of retail payment **clearinghouses**, including private check and ACH **clearinghouses**, as well as several bank card clearing arrangements. We are currently upgrading these services to...a barrier to the growth of electronic commerce, there has been a considerable amount of **promising** private-sector activity with respect to addressing the security and reliability of **payment** transactions transmitted over the Internet. Several technologies are already available for protecting transaction information against unauthorized disclosure while in transit. Some new **payment** methods have specifically incorporated technologies to safeguard the privacy of consumers' transaction information. Of course, consumers and businesses will need to select the technologies and **payment** arrangements that are most appropriate, given their preferences and the risks in different types of...ensuring Y2K readiness in every financial market worldwide. Through our ability to serve as a **clearinghouse** for Y2K information, however, I believe that the Joint Year 2000 Council will play a...

9/K/21 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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06808920 SUPPLIER NUMBER: 14978158 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Social security programs in the United States, 1993.

Social Security Bulletin, 56, n4, 3-82

Winter, 1993

ISSN: 0037-7910 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 66606 LINE COUNT: 05444

... conform with Federal requirements, provides technical assistance to the State agencies, and serves as a **clearinghouse** for statistical data.

Generally, claims must be filed within 7 days after the week for... outpatient rehabilitation centers, are served by HI intermediaries.

Coordinated Care Plans

Coordinated care plans are **prepaid**, managed care plans, most of which are health maintenance organizations (HMO's) or competitive medical ...participating providers of health care. States may provide and pay for Medicaid services through various **pre - payment** arrangements, such as an

HMO. In general, States are required to provide comparable services to... energy suppliers on behalf of eligible households. Payments may be provided in cash, fuel, or **prepaid** utility bills, or as vouchers, stamps, or coupons that may be used in exchange for...benefit may be reduced if the worker is receiving certain types of income--pension, back **pay**, or workers' **compensation** for temporary partial disability. (4) Beginning in 1990, the law allowed (a) a reduction in...

...and shelter, firearms, ammunition, and other explosives), for procurement of food. (10) Alternatives for tenant **payments** are the highest of the following: (1) 30 percent of monthly adjusted income; or (2) ...

...monthly income; or (3) if the family receives welfare assistance, the portion of welfare assistance **designated** as the monthly housing cost for the family. (11) This change retains the relative amount...

9/K/22 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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05477465 SUPPLIER NUMBER: 11432583 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Social security programs in the United States.

Schmulowitz, Jack; Grundmann, Herman; Schwartz, David; Bretz, Judith S.; DiSimone, Rita L.; Nelson, William J., Jr.; Kerns, Wilmer L.; Waid, Mary O.; Bixby, Ann Kallman; Loeff, Joan; Litow, Leon; Houget, Celine D. Social Security Bulletin, 54, n9, 2-82

Sept, 1991

ISSN: 0037-7910 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 52918 LINE COUNT: 04336.

... with Federal requirements, provides technical assistance to the State agencies, and serves as a clearinghouse **for** statistical data.

Claims must be filed within 7 days afte the week for which the...her own physician after a specified period.

In practice, the employer's right to designate **the** physician may be transferred to the insurance company that carries the risk for medical care and compensation. **Some** employers provide the medical services directly, even though they are insured for cash compensation **costs**. Others are self-insured for medical services and cash benefits. First aid and, less commonly...1992.

Medicare has been authorized to make payments on a per capita basis to prepayment **plans**. Some plans receive payment for services covered by both the HI and SMI programs. Special...providers of health care. States may provide and pay for Medicaid services through various prepayment **arrangements**, such as a health maintenance organization (HMO). In general, States are required to provide comparable...suppliers on behalf of eligible households. Payments may be provided in cash, fuel, or prepaid **utility** bills, or as vouchers, stamps, or coupons that can be used in exchange for energy...of 1986," Social Security Bulletin, November 1986, pp. 5-10.

(8) Alternatives for tenant payments **are** the highest of the following: (1) 30 percent of monthly adjusted income; or (2) 10...

...income; or (3) if the family receives welfare assistance, the portion of welfare assistance designated **as** the monthly housing cost for the family.

(9) Ibid.

9/K/23 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04593847 SUPPLIER NUMBER: 08960543 (USE FORMAT 7 OR 9 FOR FULL TEXT)

The footsore searcher tours Online '89 exhibits: day two. (includes related information)
Quint, Barbara
Database Searcher, v6, n2, p15(28)
Feb-March, 1990
ISSN: 0891-6713 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 20168 LINE COUNT: 01668

... charge applies to all orders, plus a \$50 invoice/handling charge for any orders not **prepaid** or through credit cards. Sort sequences are available for zip code, company name, annual sales...the Online '89 conference, Company Newsyear combines real-time and historical Reuters data on companies **designated** by stock symbol combined with one year of Textline reports. The package covers publicly traded...

...from the United States and over 11,000 from Europe and the Far East. Searchers **pay** \$195/connect-hour plus \$1 per stock and \$5 per saved search. It differs in...Material Strength, Chemical Regulation and DNA. JICST maintains a Washington Office.

Booth: National AIDS Information **Clearinghouse**
Entering its third year of operation, NAIC had distributed over 47,000,000 educational materials. During its first two years, the **Clearinghouse** received over 13,000 information requests and processed nearly a quarter million orders from professional...

...Centers for Disease Control of the Department of Health and Human Services. Last October, the **Clearinghouse** opened a new Resource Center, a library of the over 3,000 items listed in...

...AIDS therapies. The 800 number reads 800-TRIALS-A (800) 874-2572.

In 1990, the **Clearinghouse** plans to expand outreach efforts to organizations targeting blacks and hispanics. It will also design...

9/K/24 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04165268 SUPPLIER NUMBER: 08792177 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Innovations in financial intermediation.
Campbell, Tim S.
Business Horizons, v32, n6, p70(6)
Nov-Dec, 1989
CODEN: BHORA ISSN: 0007-6813 LANGUAGE: ENGLISH RECORD TYPE:
FULLTEXT
WORD COUNT: 5813 LINE COUNT: 00449

... part of an intermediated market. When loans are held in a portfolio until maturity (or **prepayment**) and a secondary market does not develop, there is no liquidity for the investor and...obligations of the two banks is exchanged.) Also, suppose the U.S. bank agrees to **pay** a fixed interest rate of 10 percent, with **payments** due semiannually for five years. Hence, every six months it is obligated to **pay** \$2 million (\$40 million x 10 percent x (180 days/ 360 days)). At the same time, the Eurobank agrees to **pay** the U.S. bank LIBOR on the same notional principal with **payments** due every six months. The two banks will not actually exchange cash equal to the total amount of the **promised** interest **payments**; instead, they will exchange the net difference between these obligations. Therefore, if LIBOR is 8 percent during one six-month period, then the U.S. bank would **pay** the Eurobank \$400,000 (\$40 million x 2 percent x (180/360)).

Using Swaps to...they provide credit, they diversify credit risk. In this sense they function much like the **clearinghouse** behind an options or futures exchange. In an options or futures contract, the individual market participant has a contract with the **clearinghouse** and the **clearinghouse**

has a diversified portfolio of credit risks composed of all parties who hold contracts on...number of U.S. financial institutions. In this market, intermediaries provide services much like the **clearinghouse** on an options or futures exchange. They clear transactions and transfer payments as well as...

9/K/25 (Item 7 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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04165262 SUPPLIER NUMBER: 08792153 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Bond market innovations and financial intermediation.
Smith, Donald J.; Taggart, Robert A., Jr.
Business Horizons, v32, n6, p24(10)
Nov-Dec, 1989
CODEN: BHORA ISSN: 0007-6813 LANGUAGE: ENGLISH RECORD TYPE:
 FULLTEXT
WORD COUNT: 8528 LINE COUNT: 00681

... addressed exactly this type of weakness by allowing parties to interact anonymously through an exchange **clearinghouse** mechanism. A financial futures contract is an agreement that sets the term on which...

...on an organized futures exchange, and buyers and sellers strike their bargains with the exchange **clearinghouse**, not with each other. The exchange sets rules about contract terms, thus ensuring the degree...to exploit market niches around the world.

Zero-Coupon Bonds

A zero-coupon bond, which **promises** a single **payment** on a specified future date, is the most basic security imaginable. Indeed, any conventional bond, with its stream of coupon and principal **payments**, can be considered a series of zero-coupon bonds. Because of its intermediate **payments**, a conventional bond returns cash to the purchaser more quickly than does a zero-coupon...

...there are no coupons, no assumption need be made about the rates at which intermediate **payments** will be reinvested.

Despite their simplicity, zeros were virtually unheard of until the 1980s even...having access to the Federal Reserve's book entry system can participate by buying specially **designated** Treasury notes or bonds and converting them to STRIPS. This effectively requires separate registered owners for each of the cash flows and allows the individual coupon and principal **payments** to be sold as zero-coupon instruments. The program eliminates the need for the custodian...

...market interest rates after mid-1982 also induced issuers of callable debt to exercise their **prepayment** options and refinance at the lower prevailing rates. This especially hurt investors in mortgage securities...

...premium over par value, mortgages can be paid off at any time, often without a **prepayment** penalty.

Investors in GNMA pass-throughs found out about **prepayment** risk in the early 1980s. **Prepayment** risk, of course, had always been present, but in the rising interest rate environment of...

...to Treasury securities, especially since the default risk was viewed to be equivalent. But unexpected **prepayments** meant that realized returns fell short of expectations, as more funds had to be reinvested...

...Investment banks soon recognized the market demand for a mortgage-backed security that had less **prepayment** risk than the traditional GNMA pass-through. Each investor in a GNMA ...through owns a share of the underlying mortgage pool and receives all payments, including principal

prepayments, on a pro rata basis. Therefore, all shares of the GNMA mortgage pool have the same maturity and **prepayment** risk. The idea behind collateralized mortgage obligations (CMOs), which were introduced in 1983, is to...

...flows across the investor base. This provides a range of expected maturities and redistributes the **prepayment** risk.

To create a CMO, an investment bank first buys a pool of GNMA

...

...principal paid on the underlying GNMA while Class B receives only interest. Class B has " **prepayment protection**" until Class A is fully paid off. In technical terms, the structure divided a...

...percent coupon rate priced at a discount. These classes will perform differently depending on whether **prepayments** are faster or slower than originally expected. Investors with different views on future market rates

...

...10 class would decline in value, since future interest receipts disappear altogether as principal is **prepaid**. The organizer of the CMO is, of course, unconcerned about this interest rate risk as...

...the typical corporate obligation, since the underlying GNMA are insured. This structure also deals with **prepayment** risk in a novel way. As long as the floating-rate class trades at or close to par value, principal **prepayment** is of little consequence since the funds can be reinvested in equivalent securities.

The basic...

9/K/26 (Item 8 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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03134414 SUPPLIER NUMBER: 04988251 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Social Security programs in the United States, 1987.
Social Security Bulletin, 50, n4, 5-66
April, 1987
ISSN: 0037-7910 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 46724 LINE COUNT: 03778

... June 1984.

Medicare has been authorized to make payments on a per capita basis to **prepayment** plans. Some plans receive payment for services covered by both the HI and SMI programs...conform with Federal requirements, provides technical assistance to the State agencies, and serves as a **clearinghouse** for statistical data.

Most States collect from employers quarterly wage reports that provide the basis...or her own physician after a stated period.

In practice, the employer's right to **designate** the physician may be passed on to the insurance company that carries the risk for medical care and **compensation**. Some employers provide the medical services directly, even though they are insured for cash **compensation** costs. Others are self-insured for medical services and cash benefits. First aid and, less... energy suppliers on behalf of eligible households. Payments may be provided in cash, fuel, or **prepaid** utility bills, or as vouchers, stamps, or coupons that can be used in exchange for...

9/K/27 (Item 9 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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02863868 SUPPLIER NUMBER: 04086375 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Social security programs in the United States.
Miller, Nancy; Kerns, Wilmer; Price, Daniel N.; Bixby, Kallman
Social Security Bulletin, 49, n1, 5-59
Jan, 1986
ISSN: 0037-7910 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 41675 LINE COUNT: 03358

... June 1984.

Medicare has been authorized to make payments on a per capita basis to **prepayment** plans. Some plans receive payment for services covered by both the HI and SMI programs...conform with Federal requirements, provides technical assistance to the State agencies, and serves as a **clearinghouse** for statistical data.

Most States collect from employers quarterly wage reports that provide the basis...or her own physician after a stated period.

In practice, the employer's right to **designate** the physician may be passed on to the insurance company that carries the risk for medical care and **compensation**. Some employers provide the medical services directly, even though they are insured for cash **compensation** costs. Others are self-insured for medical services and cash benefits. First aid and, less... energy suppliers on behalf of eligible households. Payments may be provided in cash, fuel, or **prepaid** utility bills, or as vouchers, stamps, or coupons that can be used in exchange for...

9/K/28 (Item 10 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
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01761964 SUPPLIER NUMBER: 02749678 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Health benefits comes under the knife. (employee medical benefits)
Richman, Louis S.
Fortune, v107, p95(6)
May 2, 1983
ISSN: 0015-8259 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 3370 LINE COUNT: 00263

9/K/29 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
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01983309 SUPPLIER NUMBER: 18657398 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Programmable switch platforms. (includes related article on prepaid cellular systems and product directory) (Buyers Guide)
Deixler, Lyle
Teleconnect, v14, n9, p114(5)
Sep, 1996
DOCUMENT TYPE: Buyers Guide ISSN: 0740-9354 LANGUAGE: English
RECORD TYPE: Fulltext; Abstract
WORD COUNT: 3091 LINE COUNT: 00252

Programmable switch platforms. (includes related article on prepaid cellular systems and product directory) (Buyers Guide)

...ABSTRACT: turnkey systems available. Typically, enhanced services combine computing and telecommunications technologies to provide callback programs, **prepaid** cellular systems and debit cards programs. To choose the best product, enhanced service providers should...

... Most "enhanced services" employ a wide range of telecom and computing technologies. For example, a "prepaid cellular" app (see box) needs a sophisticated set of line-interfaces (most likely multiple T...

...matter of pipedreams, either. In debit-cards, for example, the "main business proposition" is selling **prepaid** long distance service through a gateway switch. But many providers are learning that voicemail and...while the IVR checks the credit card account by dialing out to an account database **clearinghouse** and sending the appropriate information (expiration date of card, amount to be deducted, etc.).

The...

...T-1 connections, an administration workstation, redundant file servers and a validation processor.

Applications include **prepaid** cellular and calling cards, international callback, voicemail and ANI Fraud Block. A turnkey system includes...controls a centralized database, a switching fabric and peripheral voice and fax resources.

Applications include **prepaid** calling cards, **prepaid** cellular, international callback, single number service, voicemail and information services.

PCS TELECOM

PCS Telecom Jupiter...

...Applications include one number service, fax broadcast, fax-on-demand, debit card, international callback and **prepaid** cellular. Prairie offers support on what customers are looking for, how to get more customers...

...PCs are used for administration and billing. Applications include voice activated dialing, enhanced calling card, **prepaid** calling cards, international callback, **prepaid** cellular and short message service. A 24-port system starts at about \$50,000.

SYMETRICS...

...MS Access database are used for management and billing.

Applications include international callback, debit card, **prepaid** cellular, IVR, voicemail, fax and audiotex. A single system can support up to 12 T...

...separate PC, connected via Ethernet, is used to administer the system.

TollMaster provides debit and **prepaid** calling cards, international callback and operator services. It ships turnkey and lets you create and...

...support for the first year. Starts at \$49,599.

RELATED ARTICLE: ANATOMY OF AN APPLICATION: **PRE - PAID CELLULAR**

We decided to take a look at a **pre - paid** cellular system, an emerging application, to show you how it works (also see this issue...).

...the August '96 issue for an article on debit cards, two hot programmable switching applications).

Prepaid cellular is a solution to credit and risk-management problems associated with conventional cellular accounts...

...indemnify the provider against lost equipment, can't provide a fixed address, etc.

With a **pre - paid** cellular system, cellular users subscribing to your service **pay** you upfront for a **predetermined** amount of calling time (plus a startup fee that covers you against loss of the...).

...issued a cellular phone with a Mobile Identification Number (MIN) that is associated with their **prepaid** account. Your system does real-time debiting to gauge air time and the amount of...

...hits the Local Mobile Switching Center (MSC) first. The MSC identifies the MIN as a **prepaid** user and routes the call to the cellular **prepaid** platform.

The platform checks the MIN against its database of users and if it's ...

9/K/30 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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2852415 Supplier Number: 02852415 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Altered States: The New Ways To Pay

(Credit cards and offline debit cards account for well over 90% of all Internet payments, but other payment systems are being developed; credit card companies must decide whether to compete or partner with them)

Credit Card Management, v 13, n 3, p 34+

June 2000

DOCUMENT TYPE: Journal ISSN: 0896-9329 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 2757

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...the practice of charging punishing interchange fees for online purchases. Speaking at the National Automated **Clearinghouse** Association annual meeting in April, Amazon.com Director of Global Payments Rene Pelegero said the company had been approached to partner with many **prepaid** card issuers and electronic money providers that offer lower fees. He called on banks to...with MasterCard allowing consumers to convert beenz to money by using them to buy a **prepaid** MasterCard, called the rewardzcard. The rewardzcard, loaded with beenz-turned-dollars can then be used...

...the "emerging market for alternative online payments services."

To encourage merchants to accept eCharge for **payment**, the company undercuts typical Visa/MasterCard interchange fees by 100 basis points. To attract consumers, eCharge **promises** greater security than with credit cards, and features such as **prepaid** accounts.

Prepaid Accounts

Indeed, many alternative payment vehicles use **prepaid** accounts, a model similar to **prepaid** long-distance telephone phone cards. At least a dozen companies target a specific group of...

...check, or ACH transfer.

Cybermoola Inc., San Francisco, with 20,000 consumer accounts, began selling **prepaid** cards at supermarkets in some West Coast cities. DoughNET Inc. offers online spending that can...

...company Web site also offers teenage-oriented financial advice. And another vendor of Web-linked **prepaid** cards, Seattle-based RocketCash, claims 161,000 consumer accounts.

A newcomer to the increasingly crowded...

...based InternetCash.com, is expanding the youth-oriented focus to include recent immigrants. InternetCash offers **prepaid** cards that can be purchased at ethnic retailers in New York, Pennsylvania, California, and other...

9/K/31 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
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2838776 Supplier Number: 02838776 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Alternatives Challenge Issuers Online

(Credit card issuers to prepare to battle alternative payment providers who are offering consumers a bankless or cardless way to pay)

Card Marketing, v 4, n 6, p 18+

June 2000

DOCUMENT TYPE: Journal ISSN: 1095-6263 (United States)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 2901

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...systems. They cover the gamut, from new-branded credit accounts to the nation's automated **clearinghouse** (ACH) network for checking account transfers. The one characteristic they share is the potential to...the practice of charging punishing interchange fees for online purchases. Speaking at the National Automated **Clearinghouse** Association annual meeting in April, Amazon.com director of Global Payments Rene Pelegero said that the company had been approached to partner with many **prepaid** card issuers and electronic money providers that offer lower interchange fees. He called on banks...

...push if they offer lower fees."

Higher-cost alternatives

Though credit card alternatives like eCash **promise** to save merchants money, other alternative **payment** business models do just the opposite. They say it is still worthwhile for merchants to...agreement with MasterCard allowing consumers to convert beenz to money by using them to buy **prepaid** MasterCards, called the rewardzcard. The rewardzcard, loaded with beenz-turned-dollars, can then be used...

...the "emerging market for alternative online payments services."

To encourage merchants to accept eCharge for **payment**, the company undercuts typical Visa/MasterCard interchange fees by 100 basis points. To attract consumers, eCharge will offer sub accounts, **pre - paid** accounts, and a **promise** of greater security

Mimicking phone cards

Many alternative payment vehicles use **prepaid** accounts, a model similar to **prepaid** long distance phone cards. At least a dozen companies target a specific group of the...

...check, or ACH transfer.

Cybermoola Inc., San Francisco, with 20,000 consumer accounts, began selling **prepaid** cards at supermarkets in some West Coast cities. DoughNET Inc. offers online spending that can...

...expanding the youth-oriented focus to include recent immigrants. New York-based InternetCash.com offers **prepaid** cards that can be purchased at ethnic retailers in New York, Pennsylvania, California, and other...

9/K/32 (Item 1 from file: 813)

DIALOG(R)File 813:PR Newswire

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1091724

NETH016

Hartford Resident Pleads Guilty In Springfield To Million Dollar Sweepstakes Scam, Announces U.S. Attorney

DATE: May 1, 1997 09:51 EDT WORD COUNT: 376

... federal district court to conspiracy to commit wire fraud through false representations concerning the Publishers' **Clearinghouse** Sweepstakes. PATRICK POLAK resides in Hartford, Connecticut. Another co-conspirator, ALAN GOULD, 33, of Fort...

... to December, 1993, by falsely notifying the victims that they had won the Publisher's **Clearinghouse** grand prize of up to \$10 million, conditioned on their **pre - payment** of federal income tax on the prize money. To convince intended victims that they had truly won the Publisher's **Clearinghouse** Prize, the co-conspirators frequently **promised** the victims that Ed McMahon would deliver the prize to them and take them out ...

... 000 and \$270,000 to the co-conspirators -- totaling over \$1 million in fraudulently induced **payments** .

Telephone calls in furtherance of the fraudulent scheme were made from western Massachusetts, Connecticut and Florida. The victims' sent their **prepaid** "taxes" for their prizes to private mailboxes in Springfield, West Springfield and south Florida.

POLAK...

9/K/33 (Item 2 from file: 813)
DIALOG(R)File 813:PR Newswire
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1064040 NETU025
Six Charged with Million Dollar Telemarketing Sweepstakes Scam, Announces U.S Attorney

DATE: March 4, 1997 10:42 EST WORD COUNT: 477

...CHRISTOPHER ROSA, 24, with conspiracy to commit wire fraud through false representations concerning the Publishers' **Clearinghouse** Sweepstakes.

MICHAEL and ALISA VIARENKO, DANIELE and ROSA reside in Springfield, Massachusetts. CATANZARO and POLAK...

... to December, 1993, by falsely notifying the victims that they had won the Publisher's **Clearinghouse** grand prize of up to \$10 million, conditioned on their **pre - payment** of federal income tax on the prize money. To convince intended victims that they had truly won the Publisher's **Clearinghouse** Prize, the co-conspirators frequently **promised** the victims that Ed McMahon would deliver the prize to them and take them out ...

... 000 and \$270,000 to the co-conspirators -- totaling over \$1 million in fraudulently induced **payments** .

Telephone calls in furtherance of the fraudulent scheme were made from western Massachusetts, Connecticut and Florida. The victims sent their **prepaid** "taxes" for their prizes to private mailboxes in Springfield, West Springfield and south Florida.

MICHAEL...

... instead, they were taken to the cleaners by scam artists." Stern continued, "No one should **pay** money up front, sight unseen, for the **promise** of money later."

Mary Cheung

August 19, 2004

The investigation was conducted by the Federal Bureau of Investigation
in Springfield...
?

14/K/1 (Item 1 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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02733376 611750571

Banking the Poor

Barr, Michael S

Yale Journal on Regulation v21n1 PP: 121-237 Winter 2004

ISSN: 0741-9457 JRNL CODE: YJR

WORD COUNT: 35879

...ABSTRACT: exceed the costs of doing so. The Article also contends that network externalities in electronic **payment** systems help explain why some technologies that would help low-income consumers have not been...

...TEXT: exceed the costs of doing so. The Article also contends that network externalities in electronic **payment** systems help explain why some technologies that would help low-income consumers have not been...

... income, for basic financial services. For example, a worker earning \$12,000 a year would **pay** approximately \$250 annually just to cash payroll checks at a check cashing outlet.² Low...

...undertaken largely by financial service providers, which, unlike insured depositories, lack direct access to the **payments** system for check clearance. Moreover, the fixed costs of lending show up in higher prices...

... sense for many lower-income families. For example, consumers who cannot meet account balance minimums **pay** high monthly fees, and most banks levy high charges for bounced checks, which families living...

... network externalities. These externalities may slow the adoption of electronic forms of income receipt and **payment** .

The legal literature on issues regarding access to financial services for the poor focuses largely...

... financial services by the alternative financial services and banking sectors. I next analyze changes in **payments** and distribution systems that influence the provision of financial services for the poor.

On this...

...which they may not qualify.¹¹

Second, high-cost financial services reduce effective take-home **pay** and thus may undermine employment incentives contained in such measures as the EITC and the...

... poor, expand access to lower-cost forms of credit and increase opportunities for saving-all **key** to reducing poverty and expanding social mobility.¹² Evidence to date suggests that low-income...

...assets that can help them get out of poverty.¹³

The positive network externalities in **payments** systems that the Article identifies as promising for expanding access to the banking system for...

... at automatic teller machines (ATMs) and merchant point of sale (POS) terminals, and the automated **clearinghouse** (ACH) system for direct deposit and bill **payment** -provide a third justification for governmental intervention.¹⁴ The social benefits of wide adoption of...

... With distributive goals for the poor in mind, I also suggest additional steps. These electronic **payment** and delivery systems matter in expanding financial services for the poor because they are lower...

... cost to consumers, employers, and financial institutions than checks or off-line debit forms of **payment** systems.

Fourth, the patchwork of state laws governing the alternative financial services sector, gaps in...

...to the banking sector to spur innovation in serving the poor.

The Article makes several **key** policy recommendations to help transform financial services for the poor.

First, governmental incentives should be...

... account of the positive network externalities associated with online debit cards, direct deposit, and bill **payment**, while recognizing the risk that government intervention in these networks may miss the mark, adjustments...

...the credit card companies' "honor all cards" policies, federal antitrust officials and the courts should **pay** particular attention to ensuring that the terms of the settlement foster competition among different electronic **payment** methods. Depending on how the market evolves in the wake of the settlement, there may...

...depository institutions and proposes strategies to lower these barriers. Part IV analyzes changes in the **payments** system and electronic financial services networks that could enhance financial services for the poor. Part V focuses on the Article's **key** policy recommendations for financial services, savings, and financial education. The Article then concludes.

I. The...deal with banks or privacy concerns.22

Efforts to reach the unbanked also need to **pay** attention to the racial and ethnic composition, and immigration status, of segments of the unbanked

...
... eroded in the last two years).28 Increases in the EITC increased the take-home **pay** of low-income workers and helped to increase labor force participation. Welfare reform, beginning with...

... economic gains, advances in technology, the spread of ATMs and POS terminals, and improvements in **payments** system efficiencies have lowered the cost and improved the distribution of **payments** systems that could benefit the poor. Some small-scale governmental and private initiatives may have...

...to this trend. The U.S. Department of the Treasury's efforts to increase electronic **payment** of federal benefits and a Treasury "First Accounts" pilot project to reach the unbanked have...

... tend to cash their entire paycheck at regular time periods. Additionally, reducing inefficiencies in the **payments** system for the poor may have modest positive effects on the economy.

First, the "unbanked..."

... example, a 2000 Treasury study found that a worker earning \$12,000 a year would **pay** approximately \$250 annually just to cash payroll checks at a check-cashing outlet,³² in addition to fees for money orders, wire transfers, bill **payments**, and other common transactions.³³ Almost all of the checks cashed at check cashers pose relatively low risk: Payroll **payments** -with low credit risk that could be directly deposited by electronic means, instead of by check, into bank accounts, at significantly lower costs to the **payment** system-constitute 80% of checks cashed at

these check cashing outlets. Another 16% are government...

... to move families from welfare to work. High cost financial services reduce effective take-home **pay**. Moreover, studies of the EITC suggest that higher take-home **pay** from the EITC helps to induce labor force participation.³⁶ One survey found that forty...

... reduce the efficacy of the EITC in encouraging workforce participation because it reduces take-home **pay** (and reduces it more, the more the person earns), or at the very least these...

...wages.⁴⁰

Even in the bulk of states that have moved to EBT for welfare **payments**, welfare recipients may still face high costs for financial services: First, administrative problems in some state programs make it hard to withdraw sufficient funds for bill **payment** (e.g., monthly rent). Second, most EBT programs do not link recipients to bank accounts...

... these recipients need to find other means to convert their work income to cash, to **pay** bills, to save funds, and to access credit. Third, once welfare recipients are working, payroll...

...themselves against personal economic crises, such as injury or loss of a job, and for **key** life events, such as buying a home, sending their children to college, or entering old age.⁴² Low-income households face **key** barriers to increased saving,⁴³ and their low income leaves them little opportunity to save...

...of unbanked federal check recipients, respondents were aware that an ETA savings feature would only **pay** a nominal rate of interest (explicitly posed in the survey as "\$2 annually on a...

... convert their income and benefits into a more illiquid and protected form, either for bill **payment** later in the month or as "savings" for planned and unplanned expenditures in the future...

...individual also holds mortgage loans, automobile loans, and certificates of deposit.⁵⁴ After controlling for **key** factors, one study determined that low-income households with bank accounts were 43% more likely...

...higher costs of credit than households with higher incomes.⁵⁷ In effect, low-income individuals must **pay** more to transform their labor into productive capital and are thus "under-rewarded for their...

... Only 14% of unbanked poor families carry credit cards that might help them smooth out **payment** for short-term increases in consumption or to weather occasional dips in income, while 59...

... example, with overdraft protection, account-secured loans, credit cards or loans with automatic withdrawals from **pay** directly deposited into accounts, but with significantly longer terms than payday loans.

Fourth, low-income...

... accounts where they can store a portion of their earnings, withdraw funds in smaller amounts, **pay** for goods or services directly using debit, and withdraw funds outside of the concentrated time...

...cashed, these families can decrease their exposure to risk of crime. Fifth, inefficiencies in the **payments** system impose costs on the national economy. Increasing the efficiency in the **payments** system for the poor could have modest positive effects on the economy as a whole...

... S. economy would save over \$1 for each check that is converted to an electronic **payment**.⁶⁷ The study estimates savings of \$30 billion per year if one-half of current check volume is converted to electronic **payment**.⁶⁸ Check processing costs between 0.25% and 1% of U.S. GDP, in addition...

...⁶⁹ While low-income check volume is only a small fraction of the total, electronic **payments** for the poor could help, and, because of positive network externalities, funds spent converting the poor to electronic **payment** might speed conversion to electronic **payments** more generally. Helping low-income households to leapfrog over checking to electronic **payments**, just as some poor countries have been able to leapfrog over conventional telephone lines to...

... AFS providers, offering a wide range of services, including short-term loans, check cashing, bill **payment**, tax preparation and rent-to-own consumer goods, in low-income urban neighborhoods.⁷⁰ These...

... and carry" method of financial management. Upon receiving a paycheck, they cash the check and **pay** their bills immediately. While check cashers offer essential services, the fees involved in converting paper...

... transfer.⁷⁸ Many also provided an array of other products including lottery tickets, postage stamps, **prepaid** telephone cards, payday loans, bill **payment**, municipal services (such as the paying of parking tickets), and distribution of state benefits. These...account, and 33% own a savings account.⁸⁸

Not all of the unbanked use or **pay** for these services or **pay** high fees. While there is great regional variation and much further study is needed, a ...

... a savings account without any capacity for transactional services. Some may need to make bill **payments** by purchasing money orders at a check casher, either because they live in a neighborhood...

... Dollar Financial states that "many of its customers are workers or independent contractors who receive **payment** on an irregular basis and generally in the form of a check."⁹³ Although little...

...with most businesses in the retail sector, regional variations abound in the prices that consumers **pay** for services offered through check cashers.⁹⁷ The Dove survey revealed that, across the four...

... costs for using check cashers vary dramatically by patterns of usage. With respect to bill **payment** services, only 36% of the unbanked surveyed in New York and Los Angeles overall incur money order or bill **payment** fees from check cashers.¹⁰² Many of the unbanked in that survey received cash income...

...the rent is paid in cash, but he purchases three money orders a month to **pay** the apartment's electric bill, his cellular phone bill, and his car insurance. At fifty-five cents each, he **pays** \$20 for money orders annually. All together, these fees would add up to \$500 annually...

... for financial services. Some have suggested that banks themselves, with cheaper (direct) access to the **payments** system, might effectively compete for check-cashing services.¹⁰⁸ This Article argues that it would...

... with them as check cashers. Advances in direct deposit, debit card infrastructure, and electronic bill **payment** will also be required to bring down the costs of income conversion.

B. Payday Lending...

... are expensive; that the structure of the product-a short term loan with

a balloon **payment** and high fees-leads to defaults or borrowers falling into a "debt trap" as they...

...of a long-term relative decline in the market for checks (as compared to electronic **payments**).¹³⁴

2. Customers

The first thing that distinguishes payday loan customers from many check casher...

... customers had credit cards, but payday borrowers were three times as likely to have debt **payment** -to-income ratios of 30% or higher, and four times as likely to have declared...

... monthly balance on bank-type revolving credit cards, even though nearly 60% of card holders **pay** off their balances at the end of each month.¹⁵³

Many borrowers, moreover, take out...to repay the loan principal in full. As a result, the lender allows them to **pay** the finance charge on the loan, and to roll the remaining principal-plus a new...

... new loan. A "same-day advance" is a functional equivalent of the rollover. The borrower **pays** the loan in full, but that same day takes out another payday loan in an amount equivalent to the balance paid earlier. Still other borrowers **pay** off the loan with proceeds from another payday lender.

Evidence from multiple states points to...

...50 out of her next paycheck to cover the finance charge, beyond the \$300 balloon **payment** she must make to repay the principal, a mere two weeks hence. If she is...

... fact able to repay the loan principal and the fee on time, the amount she **pays** may be enough to send her back to a payday lender when cash runs short before her next **pay** day.

Over time, one would expect a market with returns on sales exceeding 30% to

...

... They do not bar lenders from accepting cash or a check from a borrower to " **pay** off the existing loan and then immediately providing a "new" payday loan. Same-day advances...

...matter. Moreover, the rules do not prevent another firm from providing a payday loan to **pay** off the first firm's loans. State-enacted rollover limits, perhaps as a consequence, do...

...remanded to state court for lack of federal question jurisdiction¹⁸³ and ACE settled, agreed to **pay** \$1.3 million in restitution, cease its relationship with Goleta National Bank and comply with...

... unfair and deceptive trade practices" in the course of payday lending activities.¹⁸⁹ Regulators should **pay** particular attention to the problem of short-term balloon **payments**, repeated refinancing, and inadequate or misleading disclosures under the Truth in Lending Act (TILA).¹⁹⁰...

... cost to banks. Moreover, repayment of the overdraft could be scheduled so that regular minimum **payments** (through automatic debiting of the customer's account) repay the overdraft over a reasonably long...

...until payday, title lenders hold collateral-in most cases, an automobile title (and/or the **keys** to the car, or in some cases a device permitting the title lender to disable...

... way that a payday loan is rolled over. Should the borrower be unable to make **payment**, or should the lender decide to stop renewing the loan, the lender repossesses the collateral...

... to low- and moderate-income persons, tax refund anticipation loan (RAL) fees lower take home **pay** from the EITC, cutting against the distributive goals of the program, and may somewhat reduce...

... usually thought to be providing services for income receipt, conversion of income into cash, bill **payment**, saving, or credit. Tax preparers do, however, play important roles in each of these financial...

... refunds; they help to convert tax refunds owed to taxpayers into liquid form. They transmit **payments** to Treasury for sums taxpayers owe on their tax returns. They arrange for credit to...

... had one. They may need the funds for daily needs, to catch up on recurring **payments** on which they have fallen behind, or to repay other short-term loans. Families who...

... paper check from the IRS.220 Third, taxpayers who do not have the funds to **pay** for tax preparation services up-front, but believe that they need help filing for the EITC, find RALs and similar products necessary simply to **pay** preparers to file for their refund. Tax preparation fees are deducted from the proceeds of...

...encouraging tax preparers to work with low-income customers, who in turn can more easily **pay** for the services provided.221 Thus, the complexity of the EITC and the desire to...

... part of the federal government's EITC expenditure is used by low-income families to **pay** commercial tax intermediaries for filing and refund loans. Viewed as a cost of compliance with...

... for taxpayers or credit problems for the lender; the loan is fully collateralized by the **payment** due from the IRS, a reliable payor.242 By aggressively marketing RAEs, however, and-at...

... these services would, of course, diminish the need to take out RALs in order to **pay** for preparation services. The biggest barriers to an expansion of free tax preparation services are...

... tax preparation services. Moreover, if Congress wants the IRS to expand efiling availability, it should **pay** for expanding the private sector infrastructure necessary to implement it, rather than relying on RAL...

... is in the government's interest, Congress should appropriate funds or provide a credit to **pay** for these improvements rather than letting them be crosssubsidized by fees from RALs and tax...

... and moderate-income individuals face a number of barriers to account ownership. There are five **key** barriers: the structure and price of existing accounts, prior credit problems of the unbanked, low...

... Consumers who cannot meet account balance minimums for a checking account at a bank often **pay** high monthly fees. Thirty percent of banks offered an account requiring minimum balances for checking...

...of their income comes from parties whom they have little reason to trust will make **payment** on their checks.270

Checking accounts are costly for depository institutions to offer271 and need...

...Table 2. Fee Structure by Size of Institution

The structure of these accounts is a **key** driver in keeping the unbanked out of the banking system. As discussed above, surveys consistently...

... conventional bank accounts because of past problems with the banking system. The ChexSystem, a private **clearinghouse** used by most banks to decide whether to open bank accounts for potential customers, records...

... accounts closed for prior problems, such as writing checks with insufficient funds or failing to **pay** overdraft charges.²⁸⁷ Records of prior problems are kept in the system for five years...could responsibly use bank accounts. Banks could obviate this concern by working with the private **clearinghouses** to better distinguish among types of past problems, by offering accounts contingent on completion of financial counseling,²⁸⁸ and by offering electronically based accounts with online bill **payment** or automatic money orders, and without check-writing privileges, that pose little risk of overdraft...

...banks' up-front costs are likely to exceed what most unbanked households are willing to **pay**. Financial institutions may be reluctant to expend the resources for research, product development, training, marketing...

... industry, with respect to accounts for low-income customers, particularly for accounts based on electronic **payments** technology.²⁹⁷ Further market research would help to define the product needs of low-income...

...immigrants in the United States.³⁰⁰ Some banks have begun to accept this form of **identification** for opening **accounts** at their institutions. Matricular cards alone, however, will not help immigrants who are not lawfully...

...Funds Transfer '99 and Electronic Transfer Accounts

The Treasury Department's efforts to increase electronic **payment** of federal benefits, pursuant to the Debt Collection Improvement Act of 1996,³⁰² while aimed at a narrower goal-reducing the cost of making federal benefit **payments** -may also have helped to spur innovation in serving low income households. Under Treasury's...

...program, direct deposit into bank accounts has increased as a portion of all federal benefit **payments** from 58% in 1996 to 77% in 2002. This increase in benefit **payments** reflects an increase in both direct deposit to existing accounts and the percentage of benefit...

... financial institution. Under the program, Treasury provides financial institutions offering ETAs with a one-time **payment** of \$12.60 per account to offset the costs of opening the accounts.³⁰⁵ Despite...

... sprung up to provide federal benefits electronically through check cashers, effectively re-converting the electronic **payment** from the government to a check, andholders to cash them for a fee.³¹³ Despite...

... benefits in the Temporary Assistance for Needy Families (TANF) program by check to making such **payments** electronically. State electronic benefit transfer programs cover not just welfare **payments**, but a host of other state programs as well. A 2001 National Automated **Clearinghouse** Association (NACHA) survey found over forty states, the District of Columbia, and Puerto Rico now use Electronic Benefits Transfer (EBT) to make food stamp **payments**, and most remaining states have plans to set up EBT programs shortly.³¹⁵ Nearly 80...

... 1 monthly fee, no minimum balance, free ATM transactions, and free electronic and telephone bill **payment**.³³² To encourage savings, Acceso Popular has a savings "pocket" into which small sums (initially, \$5 per month) are automatically transferred from the Acceso Popular transaction account. The savings "pocket" **pays** modest interest. Funds may only be

withdrawn by seeing a teller and account holders must **pay** a fee to see a teller more than once a month to discourage withdrawals.333...

... fees, nor do they have an incentive to take out expensive refund anticipation loans to **pay** for tax preparation services.338 EITC refunds also present an opportunity for low-income people...cashers and banks appear to be high cost and do not take advantage of electronic **payment** system or delivery network efficiencies, but may expand the range of financial services offerings available...

... account for these customers. Account ownership would let immigrants convert income into cash, save, and **pay** bills-not simply send remittances. Although problems with account opening documentation will continue to present...

... card.372 South Africa is beginning to use its post offices to offer online bill **payment**. India is also experimenting in using its post offices to connect savings account holders with bill **payment** and international money transfers.373 In the U.K., banks have opened three million basic...

... government's 1999 report, Access to Financial Services.374 Many of the accounts offer bill **payment** services, and some even allow access via mobile phones.375 The British government also plans to use post offices to provide banking services.376

IV. **Payments** Systems and Distribution Networks

Expanding access to electronic **payments** systems and distribution networks is critical to banking low- and moderate-income households.377 More...

... them do not have bank accounts. Similarly, online debit for withdrawals at ATMs, and for **payment** and cash-back at point of sale, offer benefits to both low-income households and...

...only debit-card access, low-income persons would have a convenient means for withdrawal and **payment**. If ATMs are outfitted with the ability to provide money orders, low-income people would have another method of paying bills. In addition, expansion of automatic bill **payment** through ATMs or internet access could further reduce the costs and increase the convenience of...

...inertia, and lack of customer access to bank accounts in order to expand direct bill **payment**. In combination, these technologies hold out the prospect that banks could provide low-cost electronic...

... deposit and online debit, the widespread availability of ATMs, and the emergence of direct bill **payment**, the expansion of these technologies may be slower than is socially optimal. At least in part, that is because **payments** systems are characterized by positive network externalities.378 Private suppliers of network services may be unwilling to **pay** or lack sufficient incentive to provide the socially optimal level of services justified by those externalities. **Payments** systems require both buyers and sellers to accept the mode of **payment**. Sellers will not invest in the infrastructure needed to accept a mode of **payment** unless many buyers use this mode. Buyers will not choose a mode of **payment** not accepted by many sellers. If many buyers and sellers adopt the **payment** system, all users will be better off. But because public benefits to all users of the **payment** system exceed private ones to each participant deciding whether to use the system, this mode of **payment** may not be adopted or may be adopted slowly. In general, as electronic modes of **payment** become more widespread, it becomes increasingly more efficient and cheaper for others to use such **payment** systems. For our purposes, as networks spread and costs come down, low-income customers could increasingly access these modes

of income receipt and **payment** .

Because the type of **payment** and distribution system significantly affects the cost and risk of providing financial services, the Article...

...debit cards, the expansion of ATM networks, and the potential for direct deposit and direct **payment** . As **payments** shift away from paper and toward electronic means of transfer, costs and risks decrease, which could significantly benefit the poor if they are brought into the banking system.

Payment providers cannot capture the full social benefit of network expansion, however, and so because lowincome...

... from network expansion to their communities more than both the average and marginal consumer, these **payment** systems and distribution networks may not be rapidly adapted to meet the financial services needs...

...the market is sufficiently large.395

Application of the network externality arguments to card-based **payment** systems requires that there be incentives for the three relevant parties to adopt it. Banks...

... becomes more attractive to potential future entrants. Each additional consumer who uses a card-based **payment** increases the incentive for retailers to accept that form of **payment** . The more retailers that accept the form of **payment** , the more advantageous it is for a consumer to carry it. The more consumers who...

...when all consumers agree that it is superior.397

B. Checks and Debit Cards

Because **payments** systems produce network externalities, they often rely on a sponsoring entity to subsidize entry and...

... establish a nationwide means for transferring funds and ensuring the dominance for decades of check **payments** .399 Although they remain the dominant form of retail **payment** , checks declined from 85% of non-cash **payments** in 1979 to 59% in 2001.400 In 2001, there were seventy-two billion non-cash retail **payments** , of which over forty-two billion were by check, and nearly thirty billion were by electronic **payment** .401

A significant portion of these checks could readily be converted to electronic **payment** . Some 30% of checks that are processed each year are cashed by the bank that...

... as part of a strategy to bank unbanked workers. Some on-us checks, however, represent **payment** for informal sector or part-time employment that would be more difficult to convert to...

...now have accounts or are brought into the banking system.

Among paperless, electronic forms of **payment** , credit cards predominate. In 2001, there were fifteen billion credit card transactions, or about 50 ...

... electronic transactions; 8.3 billion debit card transactions, or 28%; and 5.6 billion Automated Clearinghouse (ACH) **payments** , or 19%.404 The growth rate for debit cards is faster than that of credit...debit could not be passed on to customers, consumers were indifferent to the form of **payment** , and use of offline debit increased at an inefficient rate.

Because most retailers already accepted...

... debit and had lower incentives to purchase POS terminals because customers were indifferent to the **payment** method.418

Competition between Visa and MasterCard, and between offline and online debit, actually results in higher, not lower interchange fees, for both products. Because they do not directly **pay** them, individual consumers are indifferent to the interchange fee charged by either Visa or MasterCard...

... increasing fees.⁴¹⁹ Merchants cannot respond by discouraging consumers from using these costlier forms of **payment** by providing a discount to whichever card association provided the lower interchange fee, because, consistent...

... charge the consumer a fee for PIN usage, actually promoting use of the more inefficient **payment** format.⁴²² Merchants counter by promoting the consumer's ability to receive cash back with...

... to accept offline debit. By maintaining a large base of retailers who accept the offline **payment** format, the incentive for a consumer to demand online debit was maintained at a low...

... trial. Both Visa and MasterCard agreed to eliminate the honor-all-card rules and to **pay** several billion dollars in damages. The settlement has the potential to benefit the poor in...

... to the more efficient online standard.⁴³⁹ With a growing number of welfare recipients receiving **payments** via electronic benefits transfer programs, a merchant with a POS terminal can accept those EBT cards for **payment**. A similar effect could result from a greater portion of employers paying their workforce through...

... banking system with bank accounts providing for online debit access could help to push the **payment** system towards the more efficient online standard. Similarly, governmental initiatives to move the **payments** system towards online debit could help lower the cost and risk of providing bank accounts...

... a dispute with a merchant over items purchased by credit, and the consumer may withhold **payment** on disputed items; no similar protections exist for debit or ACH. Under TILA and Regulation...

... banking for the poor using ATMs or POS, or with advanced functions such as bill **payment**, will likely require some governmental incentives to be viable in some low-income areas with...

...complicate efforts to serve the poor.

The cost of ATM deployment and operation is a **key** barrier to using ATMs to serve the poor. Dove reports average monthly costs to own...

... expand the machines to allow customers to shop online.⁴⁷⁵ Fleet is adding automatic bill **payment** to its ATMs; Wachovia's machines allow customers to buy stamps or add long distance...

... time.⁴⁷⁶ Two firms have announced plans to launch programs to allow customers to recharge **prepaid** cell phone accounts through ATMs, and one is considering adding bill **payment**, money orders, and money transfer functionality.⁴⁷⁷ Another firm is beginning to sell ATMs designed...

... to medium-volume locations that will be able to cash checks, transfer money, and replenish **prepaid** cell phones.⁴⁷⁸ These advanced functions could help position ATMs as competitors to both bank...

... 6% of all deployers offer check cashing; 1% print money orders; and 1% permit bill **payment** to third parties.⁴⁸⁴ Some 12% of ISO deployers dispense phone cards, a device often...

... transfers (to compete with wire transfers), check cashing, money order printing, bill presentment and bill **payment** to third parties.⁴⁸⁶ Only 5% of financial institution deployers currently use webenabled ATMs that would permit wide scale, efficient re-programming to support new functions, such as bill **payment** , although about a third of financial institution deployers plan to upgrade to web-enabled technology...

...than to see advanced functionality as an opportunity.⁴⁸⁸ Citibank, which had piloted ATM bill **payment** , discontinued its services in 2001, "citing a lack of customer interest."⁴⁸⁹ In the near...ATMs could potentially be used to make deposits of income, convert income to cash, and **pay** bills electronically or through disbursement of money orders. These three functions are critical financial services...

... ATM functionality useful to low-income consumers, as sufficiently profitable.

D. Direct Deposit and Bill **Payment**

Advances in the ACH system can gradually make it easier and cheaper to offer banking products, such as direct deposit and bill **payment** , that could reduce reliance on more expensive comparable transactions conducted by low- and moderate-income...

...moderate-income households.

While ACH is only the third most commonly used form of electronic **payment** as measured by transaction volume, ACH carries more than three quarters of all retail electronic **payment** value (\$5.67 trillion).⁴⁹² ACH activity consists mostly of direct deposit of payroll, and also of preauthorized bill **payment** .⁴⁹³ Direct deposit is already used by more than 100 million individuals in the U...

...by 11.6% from 2000 to 2001, from 3.3 billion to 3.7 billion **payments** .⁴⁹⁵

The challenge is to bring direct deposit to more workplaces employing low-income workers...

... upper-income customers, however, checks remain relatively cheap and convenient, and electronic technology for bill **payment** may appear uncertain, effectively delaying deployment of the necessary infrastructure to reduce costs and increase availability of electronic **payments** .⁴⁹⁸

Electronic bill **payment** could be more widely used by consumers-and in particular low-income consumers-at lower cost and risk than checks or money orders. Direct **payments** totaled \$2.6 billion in 2001, a 17.6% increase from 2000.⁴⁹⁹ Direct bill **payment** eliminates postage expense, the risk of late **payment** fees and interest charges, and charges for checks. NACHA estimates that consumers saved \$1 billion in such costs by using direct **payment** . Direct **payment** is advantageous for the billing company as well, as it reduces the risk of non- **payment** and late **payment** .⁵⁰⁰ Moreover, one study found that consumers using direct **payments** tend to maintain higher balances in their bank accounts and that consumers who use direct **payment** to put aside funds for saving or investment save \$140 more per month on average than consumers who do not use it.⁵⁰¹ Using direct **payment** may be correlated with a propensity to save, however, so it is difficult to determine whether the institutional mechanism of direct **payment** bolsters, or simply reflects, savings behavior. Direct bill **payment** may also increase one's ability to establish a sound credit history because, unlike information about the **payment** of bills with cash or money orders, the bank processing the **payment** regularly captures information about direct bill **payment** .⁵⁰²

As currently structured, direct **payment** is used by higher income households and direct deposit is offered by large firms. A...

... consumers and businesses sheds some light on barriers to expanding direct deposit and direct bill **payment** more broadly, including to low- and moderate-income households.⁵⁰³ Fifty-five percent of consumers use direct deposit, while 37% use direct **payment**.⁵⁰⁴ Direct deposit users cite convenience as the most important reason for using direct deposit...

...work, and another 30% indicated that they might sign up.⁵⁰⁷

With respect to bill **payment**, 37% of consumer respondents use direct **payment** for one or more recurring **payments**.⁵⁰⁸ Direct **payment** has higher penetration for insurance (29%) and securities (35%) than for mortgages (19%), utilities (13%), telephone (10%), cable TV (5%) or other services, suggesting that use of automatic bill **payment** is linked to income as well as market sector.⁵⁰⁹ Of direct **payment** users, the potential benefits cited were related to time savings and reduced worry of late **payment**, while non-users cited concerns that direct **payment** would not be reliable, would take control away from them with respect to the timing of **payments**, might diminish their privacy, and might increase the risk of fraud.

On the business side...

... of small employers with fewer than fifty employees.⁵¹¹ Only 13% of businesses offer direct **payment** options to customers, although most utility companies offer direct **payment** to their customers.⁵¹² Low-income persons are more likely to work in smaller firms...

... low-income persons may have a heightened need to control the timing of their bill **payment** -delaying **payment** on the phone bill to **pay** the rent, for example-given their low levels of liquidity. Thus, direct bill **payment** may make sense for only some low-income persons, or with respect to only some...

...the timing in paying other bills.

More widespread use of direct deposit and electronic bill **payment** would not only lower **payment** systems costs overall, but also remove some **key** reasons why low-income people need to frequent high-cost alternative financial service providers. Given...

...likely lose the small market share they now have.

In sum, increased efficiency in the **payments** environment may make it easier to reach unbanked households. Direct deposit holds out the promise ...

... may prove to be a useful bridge to direct deposit. Given the ubiquitous need to **pay** utility companies, low-income persons may be well positioned to use direct **payment**. Expanding the availability of direct bill **payment**, at least for some common transactions conducted by low-income persons, may reduce the need for cash or money orders. Positive network externalities associated with technological innovation in **payments** systems suggest that it may be desirable to provide governmental subsidies to financial institutions or...

...should review its pricing for ACH and check clearing services. Given the network externalities of **payments** systems, the Federal Reserve Board's historic sponsorship of check clearance systems, and the positive externalities derived from ACH **payments**, the Board should consider reducing ACH pricing further in order to stimulate accelerated use of direct deposit and direct bill **payment**, although a full analysis of ACH

pricing is beyond the scope of this Article.

V...

... policy recommendations with respect to the alternative financial services sector, the banking sector, and the **payments** system and distribution networks. In this Part, the Article focuses on a cohesive strategy to...

... being overdrawn; lower the cost of processing each transaction and increase the efficiency of the **payments** system by reducing paper checks; expand distribution networks for financial services much more cheaply than ...

...that at least half of the ten million unbanked households do not receive federal benefit **payments** and thus would be ineligible to open ETAs. In addition, banks participating in the ETA...

...for First Accounts. Treasury research suggests that unbanked persons who do not receive federal benefit **payments** are, on average, younger, more urban, more likely to be from a minority community, have...

... at reasonable cost.⁵²⁴ Banks may wish to experiment with accounts with savings features, including **payment** of interest or separate savings "buckets" within accounts; these features are also likely to be...

... a convenient and low-cost means of paying bills; automated money orders,⁵²⁶ online bill **payment**, debit-card-based foreign country remittance, and other low-cost **payment** methods can help to reduce the cost of transactional services to the poor. Dove estimated...

... feature to an electronic account would cost approximately \$0.06 per month. Adding ACH bill **payment** would cost \$0.65 per month. Adding the ability to accept additional direct deposits beyond federal benefit **payments** would decrease net costs by \$0.11 per month because of added float income.⁵²⁷...

... high-income clientele could be encouraged to focus attention on expanding bank account access through **pre - paid** cellular phones commonly used by lowincome persons, perhaps with pre-authorized debit for cell phone ...

... point in the U.S. towards providing an increasing range of financial services-including bill **payment** and savings-to low-income persons.

A First Accounts Tax Credit could also help to...

...deposit. Direct deposit would drive down their payroll processing costs, increase the effective take-home **pay** of their workers, and reduce problems from theft or fraud associated with checks. Employers can...

...regarding new products.

Many employers have already become active in educating their workers about advanced **payments** under the EITC, or have become involved in wide scale efforts to hire former welfare...

... payroll-based accounts. Employers already have some incentives to shift workers from check or cash **payment** to payroll cards or direct deposit. Payroll cards themselves will help to reduce transaction costs...

... could then be used to meet other core financial services needs, including savings and bill **payment**. These efforts, given employers' economies of scale and institutional strength, may present the greatest opportunity... financial institutions to be given a grant instead of a tax credit. Raising funds to **pay** for a grant program (through tax increases, borrowing, or other spending reductions) would produce similar...

... I have argued, the accounts, once provided, may increase opportunities for low-income families to **pay** their bills automatically, to budget and save, and to build positive credit histories and obtain...

... little or no risk of overdraft, the opportunity for the accumulation of savings, and bill **payments** or electronic money orders may hold special promise in this regard. Some institutions have gone...

... cost alternative financial services undermine efforts to improve workforce participation by reducing effective take-home **pay**. Lack of structured savings mechanisms makes it less likely that new entrants into the workforce...

...workers.571

VI. Conclusion

Low- and moderate-income households who use alternative financial service providers **pay** a high price to convert their income into cash, **pay** their bills, and obtain credit, and they lack a regular means to save. The high cost of alternative financial services undermines **key** income redistribution policies for the poor, including the EITC. Existing banking products are often not...

... market is unlikely to change quickly on its own. In addition, network externalities in electronic **payments** systems and distribution networks suggest that net social benefit could be obtained through further expansion

...

... can help to transform financial services for low-income persons. Such a transformation is a **key** to promoting greater economic opportunities for low-income households.

Michael S. Barr(dagger)

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Clicking with dollars: How consumers can pay for purchases from E-tailers

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Clicking with dollars: How consumers can pay for purchases from E-tailers

ABSTRACT: This article surveys and assesses what is new about the options consumers have to make **payments** at Internet retailers. Considered as background are the two objects that are available for transferring value to make **payments** in the physical world - cash and deposits. A description is given of their use at bricks and mortar retail outlets today. A discussion of how making **payments** in cyberspace differs from making **payments** in the bricks-and-mortar world is presented. The use of traditional **payment** methods for cybershopping is described. New means of **payment** designed especially for use online are discussed.

...TEXT: dramatic increase in online shopping has been a heightened demand

for convenient and secure online **payment** methods. If consumers had access to a Star Trek-like transporter, paying for goods and...

...online checkout counter does not mean consumers perceive credit cards as the ideal way to **pay** on the Internet. Study after study continues to identify concerns about the safety of providing...

... information online as the biggest barrier to cybershopping.² Without further improvements in consumers' online **payment** options, e-tailing might not realize its full potential.

Many firms have stepped in to meet the demand for **payment** services by cybershoppers. Some have been established providers of **payment** services in the bricks-and-mortar world. Most have been technology start-ups, though increasingly...

... forming alliances with more established financial service providers. Regardless of their industry experience, today's **payment** service providers (PSPs) are generally offering new ways of using the same means of **payment** that predominate in the physical world. Only a few provide truly new means of **payment**.

This article surveys and assesses what is new about the options consumers have to make **payments** at Internet retailers. Section I considers as background the two objects that are available for transferring value to make **payments** in the physical world—cash and deposits—and describes their use at bricks-and-mortar retail outlets today. Section II first discusses how making **payments** in cyberspace differs from making **payments** in the bricks-and-mortar world. It goes on to describe the use of traditional **payment** methods for cybershopping. Section III focuses on new means of **payment** designed especially for use online.

MAKING **PAYMENTS** IN THE PHYSICAL WORLD

As background for considering how consumers can **pay** for purchases on the Internet, it is useful to understand first what objects in the physical world allow a buyer to transfer monetary value to a seller, and second how **payments** are made. The distinction between these is significant because monetary value must ultimately be exchanged to make **payment**, even though it often cannot be exchanged directly by consumers.

How monetary value is exchanged...

...FIs' balance sheets with no physical representation.

Because deposits take no physical form, buyers cannot **pay** for purchases by handing them directly to sellers, the way they would cash. They must rely instead on what are known as **payment** instruments. **Payment** instruments are tools to enable the use of deposits, with no monetary value of their own. Checks, credit cards, and debit cards are the leading **payment** instruments in use today. Since they do not embody monetary value themselves, consumers cannot, for example, **pay** for purchases by giving sellers their credit card. The plastic card itself would have no...

...it has few alternative uses and the seller cannot legally make purchases with it. What **payment** instruments are useful for is generating instructions that direct the movement of deposits. Consumers authorize...

... such instructions by providing a signature or some form of identification.

The use of a **payment** instrument in exchange initiates a transfer of deposits within the banking system to complete the **payment** process. The instructions generated direct the payer's FI to transfer deposits from its account...

... for the payer's instructions to be communicated to all involved (that is, for the **payment** to clear) and for the appropriate funds to be debited from the payer's account and credited to the payee's (that is, for monetary value to transfer and the **payment** to be settled).

How many intermediaries are involved and how much time is required to complete a transfer of deposits depend on the **payment** instrument used. As will be discussed in more detail below, funds are typically debited from a buyer's bank account later if the buyer **pays** with a check than with a debit card, and there can be fewer parties to...

...two objects for transferring monetary value to complete a purchase: cash and deposits.³

How **payments** are made

As the preceding discussion has suggested, cash and deposits can be exchanged to transfer monetary value between people, but cash and **payment** instruments that transfer deposits are used to make **payments** in the physical world. The remainder of this section addresses the **payment** instruments used in the physical world today: what they are, how they are used, and...

...transfer so there is no paper trail.

In the United States, cash was used as **payment** for 19.5 percent of all nonbusiness expenditures in 2000 (Chart 1).⁵ Checks and...

... greater convenience, especially for large purchases. Cash remained, however, the most frequently used means of **payment** in terms of the number of transactions made (Chart 2). In 2000, U.S. consumers...

... use in paper form in the mid-1800s and gradually became the dominant means of **payment**. Over time, as a result of competition from debit and credit cards, check use has...

...check in that it allows the holder to direct the transfer of deposits to make **payments**. Debit cards usually come with a magnetic stripe on the back that holds information about...

... account is credited at the end of the day, when the FIs involved settle their **payments**. PIN-- only cards are used in 36.4 percent of all debit-card transactions and...percent of transactions.

Credit cards. Credit cards are unique in that they are both a **payment** instrument and a credit instrument. As a credit instrument, they typically offer consumers a line...

... they choose and can carry most of their outstanding balance from month to month. Consumers **pay** for this **payment** flexibility through the interest rates on their cards. Those interest rates are high relative to...

... By signing the credit-card sales receipt, customers indicate their intention that the card issuer **pays** the merchant on their behalf. The signed receipt also constitutes a promise to repay the...

... from the card issuer in accordance with the terms governing the credit card. The issuer **pays** the merchant within a couple of days through the settlement process and bills the shopper monthly. The shopper **pays** the bill with deposits-usually by issuing a check. Thus, when a shopper makes a credit-card purchase, he or she is making a promise to **pay** at a later date with deposits.

Credit cards have been available since about 1950.¹⁴ In recent years, they have been displacing checks in the **payment** process. They now account for

18 percent of all transactions and 24 percent of the...
...consumers, stored value is similar to a traveler's check in that it is a **payment** instrument that requires people to prepay for purchases. Monetary value is transferred to the seller...

... typically offers anonymity, requires no PIN or credit authorization, provides finality at the time of **payment**, and is unrecoverable if lost or stolen. Stored value's major advantage over cash is...

...all cases associated with a plastic card with a magnetic stripe. Because consumers have to **pay** in advance for purchases with stored value, the cards are also called " **prepaid** cards." **Prepaid** phone cards, copy-machines cards, and mass-transit cards are the leading examples of stored-value cards. Consumers buy the cards from merchants using traditional means of **payment** -cash, checks, or credit or debit cards. A record of the monetary value is either...

...card were present. The best example of this type of stored-value card is the **prepaid** phone card.

Smart cards with a stored-value feature can do even more. They can...smart cards being issued in the United States lack a stored-value application.

II. MAKING **PAYMENTS** IN CYBERSPACE USING TRADITIONAL **PAYMENT** INSTRUMENTS

The **payment** instruments traditionally used to **pay** for purchases in the physical world -checks, credit cards, debit cards, and stored value-can...

...physical world, and there are a number of significant hurdles to the use of existing **payments** instruments in cyberspace. As a result, traditional **payment** instruments have had to be modified to work on the Internet.¹⁷

What's different about making **payments** in cyberspace?

Shopping in cyberspace differs from shopping in physical space in one **key** respect: purchases in cyberspace are all made remotely. This makes them much like catalog purchases in the physical world. Consumers **pay** for the vast majority of catalog purchases using credit cards.¹⁸ Merchants accept the cards...

...postal system. Since all Internet purchases are made remotely, it is not surprising that the **payment** instrument used most often by consumers when cybershopping is the same one used for catalog...

...five times more common in cyberspace than in the physical world. When the need for **payment** instruments for use in cybershopping arose, credit-card transactions had two features that made them...

... existed to enable credit-card transactions when the card was not present. The other traditional **payment** instruments -debit cards, stored value, and, in some limited cases, checks-- shared the first feature, but not the second.¹⁹ To function in cyberspace, these **payment** instruments needed modifications so they could be used electronically from beginning to end, without a...

... or paper check ever present. Today, there are ways of using each of the traditional **payment** instruments in cyberspace.

One might think, then, that traditional **payment** instruments are fulfilling consumers' need for a safe and easy way to make **payments** while cybershopping. But there are three additional hurdles to using these **payment** instruments online. The first and biggest barrier to online shopping is consumer reluctance to use...

... of digital content, like an individual song, photograph, or magazine

article. The fees merchants must **pay** on purchases made with these cards are so high that sellers of digital content and...

...The third hurdle is that many potential cybershoppers do not have access to the traditional **payment** instruments. One study found that lower income consumers-the consumers more likely to be constrained...

... successful in addressing these hurdles. The rest of this section will discuss how the traditional **payment** instruments can be used online and what approaches have been taken to overcoming these hurdles...the goods have been received and deemed acceptable to the buyer, the escrow service forwards **payment** to the seller. To use such a service, both parties to a transaction must agree...

... more promising approach is for merchants to use the services of a PSP for handling "pay-per-view" credit-card sales. The merchant obtains the PSP's software and **pays** a competitive fee for set up and maintenance. Independently, consumers register with the PSP, providing...

... reveal no financial information to the e-tailer. E-tailers benefit because they can collect **payment** for purchases of as little as 10 and they receive **payment** as they would from any credit-card sale.

Cardless charge accounts

Some PSPs are offering...

... card accounts because the credit they offer cannot revolve. The account holder is expected to **pay** the bill in full each month, and a late fee is imposed if the bill is not paid on time. If several months pass without **payment** being made in full, the service is discontinued.

There are many advantages of this type of **payment** service and few disadvantages. It is available to almost everyone with Internet access at home...name of the PSP The main disadvantage is that not many e-tailers are accepting **payments** in this manner.

Debit cards

Signature-based debit cards, which are used just like credit...

... information does not work well on the Internet, where anyone anywhere might want to send **payment** information for processing.21

PSPs have been developing better ways for consumers to use their...

...for \$50 each.

Checks

Some PSPs have begun to offer services that allow customers to **pay** for purchases online with deposits by essentially writing an electronic check. In some cases, banks...

... email addresses and bank accounts that can be electronically debited or credited through the automated **clearinghouse** (as described in endnote 7). To use a check to **pay** for Internet purchases, customers simply register with the PSP offering the service by providing their...

...especially useful for online auctions since it enables any individual to auction goods and receive **payment** .

As with any **payment** instrument, the use of electronic checks has advantages and disadvantages in terms of security. Some...

... of their systems-say, if someone manages to gain access to a customer's bank- **account** information, user **ID** , or password. Another advantage of

using checks is that the consumer's account information is not sent to the recipient of the **payment**.²³ Of course, PSPs must charge for the electronic checking services they offer if their...

... high enough, consumers might not find electronic checks to be a cost-effective way to **pay** for online purchases.

Cybershoppers also might find using checks online to be inconvenient. To limit...

...electronic checks to make large or frequent purchases.

Stored value

Stored value is used to **pay** for purchases at e-tailers just as it is in the bricks-and-mortar world. It is used exactly like a **prepaid** phone card. The customer simply provides the card number and card access number or PIN...

... that do not require personal information for delivery in the bricks-and-mortar realm.

III. MAKING PAYMENTS IN CYBERSPACE USING NEW MEANS OF PAYMENT

Despite the many ways that traditional **payment** instruments can be used on the Internet, there are some **payment** needs they are not fulfilling. None of them offers all the features or accessibility to...

... exposes all parties to a transaction to the risk of loss. Two new means of **payment** have arisen to fill the gaps left by the traditional means of **payment** -alternative currencies and brokered monetary value.

Alternative currencies

The fact that cash is used for a larger share of transactions in the physical world than any other means of **payment** by itself suggests a potentially sizable demand for a cash alternative for use on the...on users' spending behavior and web use.

Brokered monetary value

The most successful innovation in **payment** services for online shopping has been the creation of what might best be called brokered...

...to a transaction via a broker, hence its name. It allows individuals and organizations to **pay** for and receive funds with traditional **payment** instruments without dealing directly with each other. This means that only the PSP serving as the broker to a transaction needs the ability to accept and make **payments** with checks or credit, debit, or stored-value cards. As an added benefit, the financial...

... can generally be described as follows. A consumer wanting to use BMV to make a **payment** first opens an account with an appropriate PSP and deposits funds into the account using...

... indicating the recipient and the amount and providing a link so the buyer can arrange **payment**. In many cases, the dollar value of funds transferred can be small, well under \$1...

...of processing credit-card purchases.²⁹

A big advantage of BMV is that it allows **payments** to occur between any two individuals regardless of the physical distance between them. Most PSPs...

...generally do not offer their services to residents of all countries. For this reason, BMV **payments** are popularly known as person-to-person (or P2P) **payments**, and are the major type of **payment** at online auction sites. The P2P label is a misnomer, though, because it obscures the fact that **payments** can flow between businesses. In fact, some PSPs allow funds to be sent to multiple recipients, which can be a convenient way for an e-tailer to **pay** its employees.³⁰

The benefits of BMV transcend cyberspace, enabling **payments** in the physical world that were not previously possible. The BMV offered by some PSPs can be used to make **payments** via handheld electronic devices with Internet access, like personal digital assistants. This allows, for example

...

... banks are involved in the underlying transaction. Consequently, the consumer protections associated with those underlying **payment** instruments might not extend to the use of BMV. And PSPs might not be legally...

... The security measures implemented by the providers of BMV themselves limit the usefulness of these **payment** services. Most PSPs restrict the amount that can be sent and received daily. Some also...

...purchases.

Despite these limitations, providers of BMV have succeeded where providers of other new online **payment** methods have not for three reasons. First, providers piggybacked on ...s BMV grows rapidly.

IV CONCLUSION

In the physical world people transfer monetary value to **pay** for purchases using either cash (currency and coins) or deposits. For online shopping, they usually rely on deposits accessed with traditional **payment** instruments--credit cards, debit cards, checks, or stored value. When they do use a new means of **payment** online, they currently rely primarily on brokered monetary value. BMV, though, is just a new way of using traditional **payment** instruments to access deposits. Thus, despite the remote nature of purchases from e-tailers, consumers for now are making **payments** online much as they do in the physical world.

Further advances in how consumers can make **payments** at e-tailers will likely be in two areas. Traditional **payment** instruments will be adapted to better overcome the hurdles that remain to using them. And...

...card number is stolen although the card itself is not.

3 A useful reference on **payment** instruments in the physical world is the Federal Reserve's Traditional **Payments** Primer, available through the Federal Reserve Bank of St. Louis.

4 In the United States...

... C. Sec. 336). According to Vartanian, Ledig, and Demianczuk, this law stems from The Stamp **Payments** Act of 1862.

5 According to The Nilson Report (December 2001), the source of these...

...include business-related purchases made by individuals.

Data from the Federal Reserve Financial Services' Retail **Payments** Research Project (2002) are not used in the article because that study omitted cash transactions...

...value and continue to be accepted in exchange.

7 Consumers can also make ACH (automated **clearinghouse**) **payments**. These **payments** are cleared and settled through the network of banks that participate in the ACH process. ACH **payments** usually involve the direct debiting or crediting of depository accounts to effect **payment**, as when paychecks are directly deposited or when **payments** are made directly to a utility company. They are not very useful in cybershopping because...

...this.

9 Another source of data on check use is the Federal Reserve's recent **payments** study (Federal Reserve Financial Services 2001).

10 Today's smart cards usually come with only...transactions because the former are cheaper to process.

14 Initially, credit-card transactions generated paper **payment** instruments. Now, they are almost entirely electronic since most merchants have card readers. Increasingly, even...

... cards are catching on outside the United States because of the greater need for a **payment** instrument that can be used without accessing the telecommunication system. Greater merchant acceptance there has...

...the hands of consumers to justify the expense of the machines.

17 The discussion of **payments** in cyberspace here and in Section III is based on **payment** technologies available when this article was written.

18 Consumers also could use signature-based debit...

...the checks to customers.

20 Merchants may face a greater risk of fraud from Internet **payments** than consumers. Consumers dispute charges made to their credit cards over the Internet with alarming...

... repay the credit-card issuer for refunds given to customers (Angwin). When other types of **payment** methods are considered, the incidence of fraud by consumers shopping online is even greater. A...2000. "Card Industry Looks to Technology to Stamp Out Fraud."

Federal Reserve Financial Services. Traditional **Payments** Primer. Available through the Federal Reserve Bank of St. Louis.

Federal Reserve Financial Services. 2002. Retail **Payments** Research Project. Information available at <http://www.frbservice.org/>.

Forrester Research. 2001. "Forrester Online Retail...
...com/NRF/1,2873,0,00.html.

Kuttner, Kenneth and Jamie McAndrews. 2001. "Personal Online **Payments**," Federal Reserve Bank of New York Economic Policy Review, December, pp. 35-50.

McAndrews, Jamie. 1997. "Network Issues and **Payment** Systems," Federal Reserve Bank of Philadelphia Business Review, December.

PR Newswire. 2001. "National Consumers League..."

... and Yolanda Demianczuk. 1996. "Echoes of the Past with Implications for the Future: The Stamp **Payments** Act of 1862 and Electronic Commerce," BNA's Banking Report, vol. 67, pp. 465-70...

DESCRIPTORS: **Payment systems...**

14/K/3 (Item 1 from file: 148)
DIALOG(R) File 148:Gale Group Trade & Industry DB
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10367739 SUPPLIER NUMBER: 20954702 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Microcomputer applications in the library. (includes related article on ABI/INFORM software) (SR) (Evaluation)
Duval, Beverly K.; Main, Linda
Library Software Review, v17, n2, p90(49)
June, 1998
DOCUMENT TYPE: Evaluation ISSN: 0742-5759 LANGUAGE: English
RECORD TYPE: Fulltext
WORD COUNT: 12362 LINE COUNT: 00986

... forefront of the rapid developments in their fields. The database provides an electronic collection of **key** journals in these disciplines, by linking indexing and abstracts from the H. W. Wilson Company...

...Gas Industry, and many more.

AST provides indexing and full abstracts to more than 450 **key** science and engineering titles, plus full-image coverage of 130 titles. All titles are indexed images for more than 100 **key** medical titles from the National Library of Medicine's Medline database.

Full-image coverage is...

...population. Choose one of the following formats:

Unlimited: All documents in the format selected are **prepaid** by the library, but delivery charges still apply for fax and mail. This is preferred...

...number of documents in the format selected (for example, 1,500 page image documents) are **prepaid**. UMI then bills the account for each document above the block number.

Transactional: Each document...

...account or charged to a user's credit card.

Billing

Document orders, above and beyond **prepaid** subscription bundles and blocks, are billed monthly to the customer. Credit cards include VISA, MasterCard, or American Express. When a user initially charges an order to a credit card, a **Payment** Information dialog box displays, and the following information must be filled in: Name, Card Type...public accounts on a subscription basis.

Standard Accounts

If you want to set up individual **accounts**, you can obtain a separate User **ID** for each **account**. In this case, you must type in your **ID** and password for each session and **pay** for items on a credit card.

System Requirements

Listed below are the recommended and minimum...the library and the Web platform for remote students). In that case, you do not **pay** for the database content a second time, but you will have to **pay** for a second delivery type. Most librarians choose one or the other, according to user ...compare prices lets you simultaneously view all available format prices for a particular item (including **prepaid** documents in your subscription bundle), or you can place the mouse over one format and...below.

ERIC at a Glance

ERIC (Educational Resources Information Center) is a network of sixteen **Clearinghouses**, each specializing in a separate subject area, sponsored by the U.S. Department of Education...violence-aggression, and violence-and-victims), using the Index (or Thesaurus), hold down the Shift **key** or the Ctrl **key** while selecting terms. Then click the Search button

to create new search results. See sets...

14/K/4 (Item 1 from file: 20)
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34825064 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Metavante Certified and Now Processing in Allpoint Surcharge-Free ATM Network
PR NEWSWIRE (US)
April 05, 2004
JOURNAL CODE: WPRU LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 469

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Corporation is a leading provider of electronic funds transfer (EFT) and card solutions including debit, **prepaid** debit, and credit card account processing, card personalization, ACH processing, ATM driving and monitoring, gateway transaction processing, merchant processing, transportation **payment** solutions, healthcare **identification** card fulfillment, and flexible spending **account** processing. Metavante provides EFT and card services to over 1,600 financial institutions, transportation agencies...

... organization needs to offer financial services, including customer relationship management, electronic banking, electronic presentment and **payment**, financial account processing and wealth management. Headquartered in Milwaukee, Wisconsin, Metavante is wholly owned by...

... ATM presence while providing the institution with the tools to compete more effectively for customers. **Key** network partners include proven industry leaders such as Cardtronics and E*Trade Access. For more...

...NAICS CODES/DESCRIPTIONS: Intermediation); 522 (Credit Intermediation & Related Activities); 5221 (Depository Credit Intermediation); 52 (Finance & Insurance); 52232 (Financial **Clearinghouse** & Reserve Activities)

14/K/5 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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33351201 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Lightbridge at Citigroup Smith Barney Entertainment, Media & Telecom Conference - Part 1
FAIR DISCLOSURE WIRE
January 05, 2004
JOURNAL CODE: WFDW LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 5007

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... service in the history of the company. We also manage about 36m subscribers on our **prepaid** systems around the world. We develop for the industry an inter-carrier database, and I...

... something, it's called profiling. It is a database of folks that have failed to **pay** their bills or look like they are failing to **pay** their bills and profile contains now about \$6b of wireless bad debt and is used
...
... from their existing carriers, take the number with them and may be never plan to **pay** off that fee that they owe to the current carrier.

So what we see in...data that they wanted to be validated, name first name, last name, social security number, **account** number, federal tax **id** number, those types of things. As you can imagine putting seven pieces of information and...there is amount of that is always going to happen, that's out there. The **key** is being able to identify that quickly and get it through and still resolve it...

... called NightFire on the West Coast, which is really providing the ICC, the inter-carrier **clearinghouse** between the two. And I think the best analogy that I heard, this didn't...
?